

WHAT IS IIPPE?

iippe

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, interdisciplinarity, and activism

Inside this issue:

TAKING POLITICAL ECONOMY FORWARD IN SOUTH KOREA

P.2

BRAZIL BEYOND LULA: FORGING AHEAD?

P.3-4

THE WIDER CONTEXT OF THE HAITI EARTHQUAKE

P. 5-6

THE CRISIS AND LONG-TERM DEPRESSION

P. 6-7

SECOND INTERNATIONAL CONFERENCE

P.11-12

IIPPE IN BRIEF

ISSUE 5

NOVEMBER 2010

FROM ECONOMIC CRISIS TO CRISES IN ECONOMICS

The First International Conference in Political Economy co-organised by the International Initiative for Promoting Political Economy (IIPPE) and the Greek Scientific Association of Political Economy was a huge success. It proved to be a very interesting and stimulating experience in all respects and for all involved. The numbers well exceeded our expectations with 140 papers presented.



Almost one hundred of these have been uploaded on our website. There were representatives from more than 20 countries, mostly from Europe but also from the USA, Canada, Mexico, Brazil, Argentina, Peru, Japan, South Korea, India, Turkey, Kenya and South Africa. About 40 papers were directly related to the theme of the conference which was 'Beyond the Crisis'. The format with three plenaries and no keynote addresses proved to be successful as the plenaries attracted large numbers of people (the first one, on Friday, was attended by 180-200 people) and created fruitful discussions. The quality of the papers was generally very good with many interesting new findings, both theoretical and applied.

Preparations for the Second International Conference in Political Economy are now underway. This is being organised by IIPPE together with the Turkish Social Sciences Association (TSSA) and Istanbul University, Research Centre for Global Politics and Administration (GLOPAR). The conference will be taking place 20-22 May 2011 at Istanbul University. Continuing with the broad theme of Crises, the conference will



provide a forum for discussing the intellectual crises within the discipline of economics.

This conference will probe much deeper into the multiple crises of economic science, informed by the perspectives of political economy that have long been ignored and marginalised by the mainstream, whether deriving from critical political economy and heterodox economics or from the treatment of the economy from across the social sciences as a whole. The ultimate aim is to explore new avenues in promoting and developing critical political economy in view of recent developments.

(Continued on page 5)

TAKING POLITICAL ECONOMY FORWARD IN SOUTH KOREA

IIPPE relations with the Korean Association of Political Economy

By Gong H. Gimm



IIPPE's presence in South Korea is becoming stronger and stronger. IIPPE was first made known to South Koreans in an article I had written to report the first public launch of IIPPE at the Historical Materialism Annual Conference in 2007 in Marxism 21, Vol. 5, No. 3, pp. 228-52.

Thanks to the efforts of Prof. Chang Kyung-sup, two prominent members of IIPPE, Ben Fine and Alfredo Saad-Filho, were invited to an international conference last year in Seoul on 'Developmental Politics in the Neoliberal Era and Beyond: Comparative Cases and Critical Issues' organised by The Center for Social Sciences, Seoul National University. They also had the opportunities to talk about the current economic crisis and the prospect for Marxist political economy which is one of IIPPE's main concerns. Prof. Chang Kyung-sup himself has become a member of IIPPE and has so far presented at two IIPPE events.

It was earlier this year that I was able to formally introduce IIPPE in the country's most prominent heterodox economics journal, The Review of Social & Economic Studies. The 31-page article, titled 'Beyond Economics to the Reform of Social Science: An Introduction to International Initiative for Promoting Political Economy', highlighted the inevitability of IIPPE as an intellectual (as well as practical) project in the face of the economic and intellectual crisis we are now witnessing. In the article I also explained how IIPPE is organised and works. This

acted to familiarise Korean readers with IIPPE and to encourage their participation as well as to help them with establishing similar local organisations.

The future is even brighter for IIPPE in South Korea. IIPPE's presence will be felt in the international conference on 'Global Economic Crisis and Innovation of Economics' in April, 2011. The conference is organised by the Korean Association for Political Economy (KAPE), the academic body which was established to promote Marxist political economy in 1987 during the well-known workers' struggle in the 80s, and which publishes the above-mentioned Review. In addition, I am in the process of translating the first volume published in IIPPE Book Series with Pluto Press, Ben Fine's Theories of Social Capital, which is expected to be available in South Korea in the first half of 2011. Greenbee, the publisher is also interested in the subsequent volumes of the series. We look forward to translations of future volumes from the IIPPE book series into Korean.

Gong H. Gimm is a PhD Candidate at the School of Oriental and African Studies and IIPPE's representative for South Korea
ghgimm@gmail.com

BRAZIL BEYOND LULA: FORGING AHEAD?

By Alfredo Saad-Filho

The left has numerous reasons to feel ambivalent about Brazilian President Lula's trajectory, his party (the Workers' Party, PT) and his government. Lula's first administration maintained the neoliberal policies introduced by his predecessor, Fernando Henrique Cardoso, including inflation targeting, central bank independence, large fiscal surpluses, free capital mobility and flexible exchange rates. No privatisations were reversed, export-oriented agribusiness was supported, and progress on land reform was slow. These policies denied the expectations of large numbers of voters, and perpetuated the economy's chronic underperformance.

Lula's administration was battered by a succession of cases of corruption in 2005-06, badly damaging its credibility. Despite this, Lula fought a vigorous re-election campaign, winning by a large margin. He recomposed his top team, and shifted his administration's policies towards so-called 'neo-developmentalism' and the construction of a welfare state. This shift is not radical and it remains ambiguous (for example, the orthodox Central Bank continues to manage the country's inflation-targeting regime). But it expressed Lula's frustration with the inability of orthodox policies to deliver growth, and the need to recompose the base of his administration's political support.

In 2007, the government introduced a 'growth acceleration programme' which raised public sector investment, expanded credit for investment, housebuilding and con-

sumption, and supported private 'national champions' with preferential contracts and subsidised capital. Social provision was expanded through transfer programmes (especially 'Bolsa Familia', which currently reaches 11.4 million households) and wider social security coverage, and the minimum wage rose by 67% in real terms. These policies helped to create a virtuous circle of growth supported by domestic investment and consumption. The Gini coefficient fell



from 0.57 in 1995 to 0.52 in 2008, and poverty declined from 35% of households in 2001 to 21% in 2009. Brazil escaped the global crisis relatively unscathed. After eight years in government, more than 80% of the voters approve Lula's government, and only 4% disapprove it. But Lula's popularity is heavily skewed, and the country's traditional elites deeply resent their loss of economic and political privileges and the expansion of citizenship to include the so-called new 'middle class' which is emerging from poverty.

The 2010 elections posited a choice between two political, economic, social projects, and two visions of the state. Neither was revolutionary, anti-capitalist, or even unambiguously anti-neoliberal. But one was about the implementation of a developmentalist economic project, continuing (if limited) distributional gains,

(Continued on page 4)

Dilma's victory does not signal the start of a socialist transformation in Brazil.

(Continued from page 3)

the expansion of citizenship and the further democratisation of the state, while the other was about the renewal of elite privileges and the resumption of conventional neoliberal policies. These platforms were supported by strikingly different constituencies: rich and poor were more divided against each other in these elections than at any time since the 1960s.

The government coalition candidate, Dilma Rousseff, was Lula's Minister of Energy and, later, his Chief of Staff. She led the government's mass electrification policy and articulated its new industrial policy, and imposed the contracts for the country's new 'pre-salt' oil reserves. These contracts were heavily criticised internationally for vesting ownership of the reserves in the state, 'unduly' restricting the oil majors, and 'arbitrarily' imposing a leading role for the state-owned Petrobras in all prospecting areas.

The opposition campaign and the mass media adopted a stridently right-wing rhetoric aiming to destroy the government's credibility. Lula was accused of presiding over a corrupt and populist government, and trying to 'dominate' the state by hand-picking his successor (the 'Venezuelisation of Brazil'), and Dilma Rousseff was accused of being against religion, pro-abortion, a homosexual, and a terrorist. (Dilma joined a left-wing guerrilla organisation during the military dictatorship, in the late sixties; she was arrested, tortured, and imprisoned for three years.) Dilma's 'former lover' suddenly materialised and she was paraded around, demanding a monthly allowance 'like any other abandoned woman'.

Dilma finished the first round of the elec-

tions, on 3 October, with 47% of the votes, against the right-wing coalition candidate José Serra's 33%, and centre-right Green Party candidate Marina Silva's 19%. Four radical left candidates polled, together, 0.9% (the radical left had scored almost 10% of the vote in 2006). Symptomatically, Dilma won in the poorer states of the North and Northeast and in most of the Southeast (except São Paulo state), and lost in the richer Southern states. Within each state, her vote was heavily concentrated in the poorer neighbourhoods and among the least-educated voters. Serra won in São Paulo and in the richer states in the 'arch of agribusiness' across the Centre-West, and among the wealthier and more educated voters. In the second round, on 31 October, Dilma's ten-party coalition, supported by the vast majority of the social movements and the organised left, won 56% of the vote against Serra's 44%.

Dilma's victory does not signal the start of a socialist transformation in Brazil. Her government is not even unambiguously committed to dismantling neoliberalism. But it is hugely important for the left to support her administration. Despite the ongoing neoliberal offensive in several countries, Brazil demonstrates the viability of alternative policies, and it supports and offers a demonstration effect for more radical experiences elsewhere in Latin America. Further advances depend on the capacity of the mass movement to articulate a plausible alternative to neoliberalism and push the government in support of this project. These pressures must emerge from below. The Brazilian state lacks the instruments and the political will to go far beyond what it has already achieved: the alternative to mass mobilisation is the consolidation of a 'national capitalism' with a bland social democratic consensus offering rapidly diminishing returns for the majority.

Alfredo Saad-Filho is Professor of Political Economy at the School of Oriental and African Studies

as59@soas.ac.uk

(Continued from page 1)

As well as engagements with economics and the economic, we are seeking individual contributions and proposals for panels that address *Neoliberalism and the Crises of Economic Science*.

The deadline for submission of both individual abstracts of papers and proposals for panels is the 15th of February 2011 (submissions should be sent to iippe@soas.ac.uk and/or t.s.b.d@superonline.com)

The call for papers can be found on pages 11 & 12

**PLUTO PRESS
OFFER IIPPE
MEMBERS
DISCOUNTS OF 40% OR
MORE ON
SELECTED TITLES**

To view books included in the offer go to www.plutobooks.com/promo.asp. Visit www.iippe.org for the promotion code

THE WIDER CONTEXT OF THE HAITI EARTH- QUAKE

By Patrick Clairzier

On January 12, 2010, Haiti was hit by a devastating earthquake, which may have killed close to 200,000 people and is now responsible for a deadly outbreak of cholera. The magnitude of this devastation might have been reduced had it not been for the economic-quake that has been devastating the country for over 25 years. The country lacks the basic means and infrastructure to react to these sorts of disasters. The question is, why does Haiti lack this basic but crucial infrastructure? The answer lies in a bankrupt set of economic policies. If Haiti is to fully recover we need to put the country's current situation into a larger context.

Historically, an average of 70% to 80% of Haiti's population has made its living from agriculture and agricultural related industries. However, starting in

1980's the international community, led by the United States (U.S), and international financial institutions (IFIs), along with the support of the Haitian elite, wanted to reduce the country's economic dependence on agriculture. Their goal, industrialize Haiti by transforming it into an export-based economy. Their argument, convert Haiti's economy to light manufacturing, reduce its dependence on basic agriculture and absorb the unemployed in the agricultural sector into the new neoliberal export-driven economy. These policies liberalized Haiti's economy via structural adjustment loans, which required the country's government to reduce or eliminate expenditures on social programs, privatize all publicly-owned enterprises, and remove tariffs on goods and services. These policies ignored the fact that the Haitian government is a large source for local employment and has little means of collecting taxes to fund social services like education, healthcare, and infrastructure and is dependent on the revenue from government-run activities. The privatization of its public firms reduced the amount of funds available to the Haitian government—funds it needs in order to operate on the most basic level. The funds could have been used to build much-needed roads, hospitals, and to establish the disaster response capabilities that could have saved countless lives in the aftermath of the earthquake.

The first wave of economic liberalization in the 1980's had a major impact on the Haitian rice market, with price competition from imports causing a 50% drop in prices between 1986 and 1987. Then again in 1995, Haiti was pressured to reduce tariffs on rice imports from 35% to 3%. This led to a 27% drop in local production and an increase in rice imports to 30 times the previous levels between 1985 and 1999.[i] Moreover, this undermined the livelihoods of more than 50,000 rice-farming families and caused a rural exodus to the cities and was one of the major causes that led to 62% of the population suffering from malnutrition.[ii]

This rural exodus can be linked to the number of lives lost in the earthquake. The United Nations Division of the Department of Economic and Social Affairs Population Division reported Haiti's rural population annual growth rate as .73% between 1985-1990, and Haiti's urban population annual growth rate as 6.21%. The population breakdown in 1985 was 4.9 million rural and 1.4 million urban. By 1990, the Haitian rural-to-urban

population breakdown stood at 5.1 million-to-2 million respectively. These numbers have accelerated over the years with the estimated population breakdown for 2010 to be 5 million rural and 4.9 million urban, with Port au Prince remaining its largest city with a population of 2.2 million.[iii] According to the neoliberal policies imposed on the country, the millions of people who were displaced and who flooded the urban areas when the country's agricultural economy was "transformed" should have been working in the new industrialized economy, providing ample tax revenue for government expenditure, but these policies failed. There has been no corresponding growth in jobs and very little infrastructure improvements. These policies displaced the rural population, forcing the people into cities like Port au Prince, which did not have the means to support the increase in residents. Over the years, the overwhelmingly poor population of Port au Prince has managed to carve out a living in a country with an estimated unemployment rate of up to 70%.[iv]

Haiti could not have avoided the earthquake, but it could have been better prepared to deal with the aftermath. There are those who are quick to blame the victims of this tragedy, saying the Haitian people brought it upon themselves because they somehow did not work hard enough to improve their situation in life. Then there are those like Pat Robertson, the evangelical Christian minister, who suggested that the earthquake was God's punishment on the Haitian people for making a pact with the devil.

The pact that Haiti made was with an international financing system that refuses to acknowledge the failure of its policies. The IFIs are quick to fault developing countries for not succeeding in a competitive world market, while forcing them to remove trade barriers on imported agricultural products. At the same time, agricultural products in the developed countries are heavily subsidized by their respective governments, providing unfair price advantage to western firms crushing local producers in these countries. The supporters of economic liberalization like to talk about helping developing countries help themselves—or helping them "pull themselves up by their own economic bootstraps." The only problem with their approach is that you can't ask people to pull themselves up by their own bootstraps when you are standing on their backs.

Patrick Claizier is a professor at the American Graduate School in Paris.

THE CRISIS AND LONG-TERM DEPRESSION

By Davide Gualerzi

A crisis is finite; it cannot last forever. The economy will have to settle into a new pattern. That means a step forward, or a step backward, an improvement or a deterioration of the previous situation. The debate on the stimulus packages assumes that it should end the crisis. Sooner or later, given enough deficit spending, together with enough liquidity pumped into the banking and financial system, the stimulus will lift the US economy out of the slump. And many expect this will also pull the world economy out of the recession. But even if the short term crisis is overcome, without too terrible a deficit, the long term awaits. It contains a different set of problems. The question of new markets helps to refocus the attention on what is often mentioned, but not discussed in a general macroeconomic framework.

After the end of the 1990s expansion the rebound of the US economy lasted only a few years. The financial crisis started in the real estate market and the 2008-2009 recession poses even more cogently the question of the new markets capable of recreating the prospects for long term growth. In this respect the US economy has a leading role setting the path for most industrialized economies. The problem is that the technology, investment, new markets relationship, which ensured sustained growth in the past, has now exhausted most of strength and there are no new positive circumstances in sight capable of recreating that impetuous on a sufficient scale.

A good place to begin enquiries is the last technologically-driven boom, that of the 1990s, a period which compares favorably to the slow growth of the 1980s. Indeed one can argue that the 1990s witnessed a coming of age of information technologies, so that they were finally felt in a massive way, creating admittedly overblown expectations of a large transformation leading to new markets. (Gualerzi, D. 2010. *The Coming of Age of Information Technologies and the Path of Transformational Growth*. Routledge, London.)

The 1990s illustrate the fundamental problem: the boom lasted only a short time, and it fed right into

the current crisis. Precisely the contradictions created by that episode of growth led into the crisis of the late 2000s. The real trap in which the economy is caught is that while ICTs – and may be new technologies in general - are not mobilizing enough resources (arguably because they are not creating enough of a structural transformation), there are no other well articulated directions in which consumption might be transformed through market pressures, so as to create the prospects for new markets and large scale private investment.

Here we can look at the past decade to note that some trends of development have returned to the fore, further complicating the question of what might be the future directions of market creation. These developments center on energy and the environment, which appear closely related issues, both reaching a new critical stage. Overall the options to be considered appear to be: ICTs, Bio-tech and the Green Economy. They are all intertwined with the question of the economic and social impact of technology, although from rather different angles.

Investigation of these areas of market growth should assess the possibilities in each. However, we are led to suspect that none will actually offer good prospects for a large and sustained boom, within the framework of the present structure of income and wealth and subject to the present definition of the role and limits of government. While the effects of technological change are not comparable to those experienced in other phases, at least in advanced industrial economies, the current trends of income distribution and social polarization tend to discourage a push into the middle class which had a tremendous impetuous in creating markets in the 1960s.

Only an in depth research could dissipate the skepticism above. However, given the present public/private divide and the present distribution, the new technologies and opportunities on the horizon may not be able to engender a sustained private sector boom.

The above analysis should be seen as a warning for the current discussion on the stimulation packages and the return to fiscal policy as a way to the resumption of solid economic growth. After a successful stimulus the economy will have to develop a path of sustained growth. This requires the opening of substantial new markets in one or more areas of the economy. However, even a

strong stimulus is not likely to have the same effects it might have in profoundly different circumstances than those facing the US economy at the end of the 2000s. But stimulation is already over at least in Europe and we are instead facing the prospects of austerity measures leading to a deflationary scenario. Notice that fiscal austerity is recommended as a way to resume strong growth. But the outlook is far from being positive. In fact despite the austerity rhetoric most are waiting for a new a long stagnation to materialize. That is why the question of building new markets will return to the fore.

Which leads to a final point. Comparing the question of new markets and the analysis of the crisis by prominent Keynesians, there seems to be a new research agenda. The demand side cannot be treated in the traditional short run framework, but requires refocusing attention on the rate of growth demand in a long run perspective. That calls for a mix of policies including technology and industrial policy.

Davide Gualerzi is Associate Professor of Political Economy , University of Padua
davide.gualerzi@unipd.it

SUBSCRIBE TO HISTORICAL MATERIALISM

Historical Materialism is a leading interdisciplinary Marxist journal with four issues per year.

Details for personal or institutional subscriptions can be found by visiting www.historicalmaterialism.org.

ANNOUNCEMENTS

CALL FOR APPLICATIONS

**5th African Programme on Rethinking Development Economics (APORDE)
5-19 May 2011
Johannesburg**

APORDE is a high-level training programme in development economics which aims to build capacity in economics and policy-making. The course runs for two weeks and consist of lectures and seminars taught by leading international and African economists (including Ben Fine, Alice Amsden and Thandika Mkandawire). This call is directed at talented African, Asian and Latin American economists, policy makers and civil society activists who, if selected, will be fully funded. For more information and how to apply, visit www.aporde.org.za

Deadline: 6 December 2010

CALL FOR PAPERS

**13th Conference of the Association for Heterodox Economics: Economists of Tomorrow
6-9 July 2011
University of Trent Nottingham, UK**

In more than ten years the AHE has established a reputation as a major national and international forum for the discussion of alternatives to mainstream economics, and for the interdisciplinary and pluralistic nature of its discussions. It is also plays an ongoing role in strengthening the community of heterodox economists, and to the development of heterodox economic theories on various themes through the dissemination of ideas and arguments.

The esteem of the economics profession has reached an all-time low, in the wake of the global financial crisis that most economists failed to predict. In this context we have a particularly important role to play as heterodox economists, many of whom were well aware that the crisis was imminent and who also have a range of proposals for new stable and sustainable economic and social structures.

For 2011 the AHE Conference theme is Economists of Tomorrow. This reflects the fact that, the world over, we are focused on challenging the hegemonic domination of our profession by just one approach embedded in mainstream economics, the neoclassical approach. The clear failure of neoclassical economics to predict, explain or find solutions to the global financial and economic crises

makes it vulnerable. It is our intention is to use this opportunity to further expand and strengthen the case for pluralism within the economics profession. Particular topics of interest under this over-arching theme include: addressing the power structures of the profession such as the Research Excellence Framework, the Royal Economic Society and the ABS ranking of economics journals; pluralism in research and teaching; research evaluation; openness to innovation and creativity; and the relationships between economists and decision-makers. The 2011 Conference will have both refereed and non-refereed papers. All paper proposals should indicate whether the paper is intended to be refereed or not. The conference invites submissions for single papers, panels and sessions of relevance to the over-arching conference theme or address topics or issues of importance to heterodox economics from standpoints which differ from, or critically examine, mainstream economics.

For full details on how to submit a paper, poster or propose a panel, visit <http://www.open.ac.uk/socialsciences/hetecon/conference/> or www.hetecon.org

Deadlines:
Proposal for panels - 14 November 2011
Proposals for sessions - 30 January 2011
Abstracts for all papers - 30 January 2011

CALL FOR PAPERS

**16th Conference of The Brazilian Society for Political Economy: Dilemmas of the Brazilian Development and the 7th Meeting of the Latin American Society for Political Economy and Critical Thinking
21-24 June 2011 Uberlândia, MG, Brazil
Instituto de Economia da Universidade Federal de Uberlândia (UFU)**

Topics include:

1. Methodology and History of Economic Thought
2. General Economic History and the Brazilian Economy
3. Political Economy, Capitalism and Socialism
4. States and Nations in the new configuration of capitalism
5. Money, International Finance and Growth
6. Agricultural, Territorial and Environmental Economics
7. Labor, Industry and Technology
8. Special Topic: ways of development for Brazil in the 21st century

**Deadline for submission of papers: 15 March 2011
For further information see <http://www.sep.org.br/pt/home.php>**

Visit www.iippe.org

WORKING GROUPS PAGES

Working Groups form the backbone of IIPPE. The purpose of the working groups is to facilitate discussion and collaboration in order to strengthen and further the development of political economy. We currently have working groups organised around 17 topics (see box below for a full list of the WGs as well as contact details for each). IIPPE working groups are at various stages of development with each

running itself subject to conforming to broader IIPPE aims. 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. The IIPPE working groups have brought together researchers from across disciplines, institutions and countries. A number of working groups are planning working paper series and other col-

laborative work. IIPPE is looking to expand the diversity and scope of the working groups, and we welcome suggestions and offers to organise new working groups as well as collaboration with other working groups from outside the initiative. Those interested in this should contact individual working groups or, for more general enquiries, those interested in setting up new groups please con-



Visit www.iippe.org

Featured Working Group: Neoliberalism

Broadly speaking, neoliberalism can be defined as the systematic use of state power in the extension of market-like rule. This rule is extended to all areas of economic, political and social life under the ideological guise of small government and the rolling-back of state intervention. As a hegemonic contemporary form of global capitalism, neoliberal political economy is responsible for the ongoing and worldwide financial crisis. As a consequence, neoliberalism is in the spotlight as never before.

Since neoliberalism is a transformative political-economic project we can identify new modalities of global governance and imperialism as well as distinct national strategies of regulatory restructuring pursued by a range of governments from Britain and the USA to Turkey and South Africa. We have an opportunity in light of the financial crisis to question these myriad shifts in economic and social policy; we can particularly emphasise the deleterious if variable manifestations and impacts of these transformations on different

countries, regions and cities around the world. As such we can illustrate that neoliberalism is not a globally homogenising force, as has often been claimed by critics and supporters alike, but rather a specific project that can be contested and resisted.

Members of the Neoliberalism Working Group are engaged in all this type of work. We pursue conceptual clarity in seeking to pin down neoliberalism as a key analytical term, as much as we also pursue empirical research on the specificities of neoliberalism. The breadth and range of our work can be viewed on the Working Group homepage. One explicit example of this is the recent book, *The Rise and Fall of Neoliberalism*, edited by Vlad Mykhnenko and myself, which was published by Zed Books in 2010. Several IIPPE members contributed chapters including Vlad, myself, and Ben Fine with a chapter on 'Zombieconomics'.

Other recent activities include the establishment of a new 'research network' funded by the Regional Studies Association on *Varieties of Neoliberalism and Alternative Regional and Urban Strategies*. We held our first workshop on the network in June 2010, focusing on the diversity of and variation in neoliberalism; a second workshop is planned for summer 2011 focusing on alternative strategies.

We are also planning on producing a

bibliography on neoliberalism so if anyone has any suggested material please get in touch.

**Kean Birch, kean.birch@lbs.gla.ac.uk
Coordinator Neoliberalism WG**

Financialisation Working Paper Series

The IIPPE Financialisation Working Group is pleased to announce four more additions to their Working paper series by Ivan Lesay, Avgitidou Athina, G.C. Harcourt and Jan Toporowski.

The working paper series offers PhD students and young researchers the opportunity to have their papers reviewed by two academics who are working in their field of research. This process gives young researchers the chance to gain valuable feedback on their work and offers the possibility of making their work visible to a wider audience and helping to prepare it for publication. Avgitidou and Ivan's papers on Financial crisis: The myth of free market ideology and current regulatory reforms and How Fit For Development Is The European

(Continued on page 10)

(Continued from page 9)

Investment Bank? Development Economics Discourse Analysis were reviewed by one junior and one senior academic and recommended for publication as working papers.

Despite the focus on promoting and supporting young researchers' work, we are particularly happy to also announce the publication of G.C. Harcourt's valedictory lecture The Crisis in Mainstream Economics. The lecture, which was given on the 12th of May at the School of Oriental and African Studies (SOAS), is also available as a Audio File on the IPPE Financialisation Working Group Web Site. Last but not least, Jan Toporowski has submitted his provocative paper on Marx's Grundrisse And The Monetary Business Cycle, which

was presented at the 1st IPPE conference in Crete in September 2010.

If you are interested in submitting your work for review and publication please send your paper to ak82@soas.ac.uk and jm60@soas.ac.uk. If you have a preference for a potential reviewer please indicate so. A list of current reviewers can be found on the IIPPE Financialisation Working Group web-site. Alternatively, if you are aware of an academic within IIPPE who you feel would be more suitable to referee your paper, please indicate this as well and we will try to accommodate.

Current Working Groups

Agrarian Change

[D. Johnston \(dj3@soas.ac.uk\)](mailto:dj3@soas.ac.uk)

Beyond Developmental State

[J. Saraswati \(j.saraswati@qmul.ac.uk\)](mailto:j.saraswati@qmul.ac.uk)

Commodity Studies

[S. Newman \(cswg@soas.ac.uk\)](mailto:cswg@soas.ac.uk); newman@iss.nl

Financialisation

[A. Kaltenbrunner \(ak82@soas.ac.uk\)](mailto:ak82@soas.ac.uk) & [J. Michell \(jo.michell@soas.ac.uk\)](mailto:jo.michell@soas.ac.uk)

Heterodoxy

[J. Toporowski \(jt29@soas.ac.uk\)](mailto:jt29@soas.ac.uk)

International Financial Institutions

[E. van Waeyenberge \(elisa@btinternet.com\)](mailto:elisa@btinternet.com)

International Political Economy

[S. Ashman \(samantha.asham@wits.ac.za\)](mailto:samantha.asham@wits.ac.za)

Marxist Political Economy

[G.H. Gimm \(ghgimm@gmail.com\)](mailto:ghgimm@gmail.com)

**Minerals-Energy Complex /
Comparative Industrialisation**

[N. Pons-Vignon \(Nicolas.Pons-Vignon@wits.ac.za\)](mailto:Nicolas.Pons-Vignon@wits.ac.za), & [L. Takala-Greenish \(lottatakala@hotmail.com\)](mailto:lottatakala@hotmail.com)

Neoliberalism

[A. Saad-Filho \(as59@soas.ac.uk\)](mailto:as59@soas.ac.uk) & [K. Birch \(kean.birch@lbss.gla.ac.uk\)](mailto:kean.birch@lbss.gla.ac.uk)

Political Economy of Conflict and Violence

[C. Cramer \(cc10@soas.ac.uk\)](mailto:cc10@soas.ac.uk)

Political Economy of Institutions

[D. Milonakis \(milonakis@econ.soc.uoc.gr\)](mailto:milonakis@econ.soc.uoc.gr) & [D. Ankarloo \(Daniel.Ankarloo@mah.se\)](mailto:Daniel.Ankarloo@mah.se)

Political Economy of Work

[A. Brown \(A.Brown@lubs.leeds.ac.uk\)](mailto:A.Brown@lubs.leeds.ac.uk) & [D. Spencer \(das@lubs.leeds.ac.uk\)](mailto:das@lubs.leeds.ac.uk)

Privatisation

[K. Bayliss \(Kb6@soas.ac.uk\)](mailto:Kb6@soas.ac.uk)

Social Capital

[A. Christoforou \(asimina@aueb.gr\)](mailto:asimina@aueb.gr)

Socialism

[A. Campbell \(al@economics.utah.edu\)](mailto:al@economics.utah.edu) [G. Lambrinidis \(geolabros@yahoo.gr\)](mailto:geolabros@yahoo.gr)

Transition as Development

[J. Marangos \(marangos@econ.soc.uoc.gr\)](mailto:marangos@econ.soc.uoc.gr)

Urban and Regional Political Economy

[J. Gough \(Jamie.Gough@sheffield.ac.uk\)](mailto:Jamie.Gough@sheffield.ac.uk), [Ozlem Celik \(ozlemcel79@yahoo.com\)](mailto:ozlemcel79@yahoo.com), [Ibrahim Gundogu \(ibrahim@metu.edu.tr\)](mailto:Ibrahim.Gundogu@metu.edu.tr)

SECOND INTERNATIONAL CONFERENCE IN POLITICAL ECONOMY

NEOLIBERALISM AND THE CRISES OF ECONOMIC SCIENCE

May 20-22, 2011, Istanbul University, Beyazit

CALL FOR PAPERS

The global crisis of the last years of the “noughties” has cruelly exposed the deficiencies not only of mainstream economics but also of broader strands of political economy from across the social sciences more generally that have promoted neoliberalism. Media and academic commentary has focused on the inability to predict the crisis and the corresponding inadequacies of the economics profession, expecting a sort of self-criticism and reconstruction from within the discipline, whilst the inadequate treatment of the economic and the economy across the social sciences has been less harshly exposed to criticism.

In the case of economics, this has led to a spirited deference of the existing frame of analysis (What crisis? Bubbles don't exist) and to the assertion that the discipline's principles remain adequate but they need to be better and more realistically applied, possibly with the incorporation of other behavioural elements and techniques. Similar minor modifications to analytical frameworks have emanated from the international financial institutions and national treasuries, etc, if to some extent to allow for more discretion in policy rather than fundamental rethinks. Accordingly, the degree of rethinking within mainstream economics is strikingly underwhelming as, indeed, is the rethinking informing policy responses where neoliberal support to globalisation of finance remains to the fore, with dramatic adjustments at the expense of working people and the poor.

Although, then, the urgent issues brought about by the global crisis have made such questioning of mainstream economics both necessary and inevitable, there are also wider implications for a more inclusive reconstruction of economic understanding across the social sciences as a means to inform both academic and policy-making circles.

This conference will probe much deeper into the multiple crises of economic science, informed by the perspectives of political economy that have long been ignored and marginalised by the mainstream, whether deriving from critical political economy and heterodox economics or from the treatment of the economy from across the social sciences as a whole. The ultimate aim is to explore new avenues in promoting and developing critical political economy in view of recent developments. As well as engagements with economics and the economic, we are seeking individual contributions and proposals for panels that address Neoliberalism and the Crises of Economic Science through:

- the critical weaknesses of the mainstream in its continuing evolution;
- critique of recent developments within mainstream economics such as game theory, experimental economics, behavioural economics, neuroeconomics, complexity theory, etc;
- the challenges to, and potential for, heterodox economics and Marxist political economy;
- the lessons that can be gained from the history of economic thought;
- the role of methodology in the critique of mainstream economics and neoliberal political economy in providing for alternatives;

- the relation between economics and other social sciences in view of economics imperialism: economics and politics, economic history, philosophy, sociology, law, etc;
- the role of interdisciplinarity in promoting alternatives to the mainstream;
- the role to be played by critical political economy within social science;
- the ways in which an alternative economics can engage with and promote both activism and alternative theories, policies and ideologies;
- how to locate the world economy and the role of the (neoliberal) (nation-) state;
- the relationships between finance and accumulation and between economic and social reproduction;
- the analytical location of class, power and conflict.

We welcome both individual submissions and proposals for panels (or streams of panels), with the latter ideally already incorporating a number of proposed submissions but allowing for others to be added as appropriate.

The deadline for submission of both individual abstracts of papers and proposals for panels is the 15th of February 2011. Submissions should be sent to iippe@soas.ac.uk and/or t.s.b.d@superonline.com.

Potential participants will be notified by the 15th of March. **The deadline for the submission of full papers is the 15th of April.** Early submissions, even if only provisional, are essential both to avoid disappointment and to help in the appropriate allocation of papers to designated panels and streams that will themselves be strengthened through solicited contributions and the plenaries.

Hosted by



Turkish Social Sciences Association (TSSA)

And

**Istanbul University
Research Center for Global Politics and Administration (GLOPAR)**