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Post-Truth: An Alumni Economist's Perspective

Mathematical Beginnings

Thanks for the opportunity to give this lecture and, at the same time, mark my retirement from SOAS after twenty-seven years, following twenty years at Birkbeck, and fifty years since first studying economics as a graduate student, having completed a first degree in mathematics. Back in 1969, Jim Mirrlees, then Professor of Economics at Oxford, visited the Maths Institute to recruit third-year undergraduates to be funded to take a two-year postgraduate course in economics. I was one of the lucky ones to benefit from his view that a degree in mathematics was more important than one in economics for his purposes. Within a week, I was participating in a weekly research seminar with the leading mathematical economists organised by Mirrlees, reflecting the ease of transition from maths to such economics. Of course, sorry for the name dropping and more to come as this is an occasion to indulge myself, Mirrlees was later to win a Nobel Prize for devising optimal taxation systems (in which all conscientiously pay their taxes).

That's how my economics began, and sorry that I have taught so few of you as alumni in our audience today, as I have scarcely taught other than at postgraduate level, and especially focused upon research students, with fifty-one of my own having completed, and hundreds of others have passed through my hands as I have spent most of my career as a research student tutor. Indeed, I can identify as past supervisees, ten professors, twenty-one lecturers, fourteen researchers, four I am now unable to trace, and two whom I am unsure how to categorise![1]
Now, from my title, I suspect you expect me to entertain you with Fake News and Trumponomics. Not at all. I want to talk about my own career and had to find a way to frame it, a peg or theme on which to hang it, a sort of literature survey of myself (a private joke with my Phd students).[2] I thought it might be interesting to see how my works, thirty books and three hundred articles or so, have stood up to the test of time, against my major theme that mainstream economics is a major and longstanding purveyor of post-truth. Here, it is important to note that the current vogue of pointing to fake news, post-truth, etc, is itself a

[1] Note that research students, and colleagues, have been a rich source of joint research and collaboration. But, with one exception, apart from referencing publications, I have refrained from mentioning individuals in what follows despite a huge debt of contribution and gratitude (hopefully deservedly felt in both directions).
[2] I have had the chance on two previous occasions to write about my life as an economist, see Fine (2001a and 2012a). In the former, I was tickled to realise I was the youngest **living** contributor!

fake, post-truth news insofar as it suggests an innocent earlier age of golden truth. It ain't so, especially in economics where the broader lesson might be learned of its having provided the fake news of the past as the foundations for the current decline, if not original sin, in fall from grace.

From the Social and the Aggregate …

Let me begin with my Phd, at the London School of Economics, supervised by Amartya Sen, and a mere one hundred pages of maths and one page of references. This was on social choice theory and, by chance, it was a topic that came up in my first few weeks as participant in that weekly seminar. I realised a way of dealing with it, through intuitionistic logic, and away I went and got a Phd, publications, and a job all within a few years.[3] It was a prominent topic in those days but less so now.[4] It is concerned with the problem of how to create a utility function for society out of those of individuals. Pause a minute and think about this in terms of our current simple conundrum about Brexit or not. Just imagine the idea of reducing the shifting complexity of issues, beliefs, and outcomes to the as if preferences of a single fixed individual over given alternatives – this is surely a post-truth!

It all began in 1951, with Arrow's *Social Choice and Individual Values* for which he received a Nobel Prize alongside his contribution to General Equilibrium Theory (more Post-Truth, PT, on this in a bit). Within a few years it was complemented by, if not originating with, its counterpart in supply, with Robert Solow, another Nobel Prizewinner, and the use of a production function to reduce (national) production to a single simple process combining all available resources (single aggregates of capital and labour alone in most instances), as a way to measure technical progress as a residual. Now this production function as part of its technical apparatus remains irreplaceable in the mainstream economist's toolkit but, beyond a one-sector world, it is simply invalid for most of its applications as was shown in the Cambridge Capital Controversy that was finally settled unambiguously in favour of critics just as I was beginning economics. As Paul Samuelson, another Nobel, closed a special issue on the topic in the Quarterly Journal of Economics (more on its PT later) in 1966, p. 583:

[3] In the good old days of hard copy, accessing a Phd thesis required the reader to sign a form, Fine (1974). Decades after I finished my thesis, I went back to get a copy for myself and found only one person had ever requested it. Nonetheless, it gave rise to a stream of publications as such (and beyond in investigating consumer norms, see below) and exercised my technical skills subsequently to allow them to continue to tick over and provide some mental exercise and pleasure. See Fine (1975a and b, 1985, 1995 and 1996) and Fine and Fine (1974a and b). I even have a technical problem that I have yet to resolve concerning whether ordinality of individual preference imposes any constraints on social choice, given utility sum rule, as is the case for cardinal preferences (e.g. some alternatives cannot come first even though Pareto efficient because some other, not always the same, alternative dominates contingent on the choice of interpersonal weights in adding utility)!
[4] For a recent take on social choice theory (as economics imperialism), see Fine (2018a).

> If all this causes headaches for those nostalgic for the old time parables of neoclassical writing, we must remind ourselves that scholars are not born to live an easy existence. We must respect, and appraise, the facts of life. P. 583.

Who could disagree? Well, Samuelson himself for a start, not least as exactly the same assumptions underpin the universally deployed notion of comparative advantage as do those for the Cambridge Critique. But Samuelson suggests that the theory of comparative advantage is probably the only proposition in economics that is at once true and nontrivial.[5] But nor is Samuelson alone in observing the facts, or theories, of life in the breach. For mainstream economists in typical PT fashion have precisely failed "to respect, and appraise, the facts of life." They have simply continued as if the Cambridge Critique and Samuelson's conclusion, do not exist, a sort of climate change denial defence of the production function. The only exception is the very occasional, once in a while contribution from heterodoxy asking whatever happened to the Critique, an indulgence of which I am guilty now and again.[6] Where there has been another major change is that the Quarterly Journal of Economics has abandoned the search for truth, or possibly debate, as it no longer seems to welcome such critical commentary. I had two articles returned unrefereed on the grounds that they would not be of interest to the readership … one bent over backwards to use the mathematics of utility functions to undermine the approach to identity put forward by George Akerlof, Nobel; and the other was a critique of the slavish support for Gary Becker's economics imperialism put forward by Edward Lazear (it makes economics the only true science and that is why it is triumphing and taking over all the others – but, if so, why only now after hundreds of years of the dismal science?). Lazear became Chief Economic Advisor to George W. Bush.[7]

But the technical problems that underpin the Cambridge Critique and its production function are of much broader PT significance, leading to extreme assumptions, taken to be true because they are necessary to gain desired conclusions, to guarantee the existence, uniqueness, stability and efficiency of General Equilibrium – never mind, assume, often implicitly, these conditions are satisfied (we cannot do macro otherwise as short run aggregate dynamics); the theory of second best tells us partial movements towards full equilibrium may make things worse with profound implications for policymaking; and the theory of (pursuit of) comparative advantage, let alone consumer surplus and the like, for

[5] See http://oecdinsights.org/2011/10/11/comparative-advantage-doing-what-you-do-best/ for example.
[6] See Fine (1980, 2003a and 2016a).
[7] The articles did ultimately appear as Fine (2002b and 2009).

these depend upon only two goods, no externalities, no increasing returns to scale, no non-traded goods, full employment, perfect competition, no MNCs, perfect financial markets, …. All of this let alone the conditions necessary to satisfy the aggregation problem, to represent an economy as if a single individual for which even every individual, producer or consumer being the same does not even suffice. This is PT running riot. Much of my work has theoretically, analytically and for policy purposes sought to take these PTs as critical point of departure for alternatives.

But, possibly as surprise, social choice theory, or at least the techniques that I learnt or developed, have recurred throughout my work. By accident, reading the papers of someone applying for a job at Birkbeck, I realised the methods could be used to address the problem of "consumption norms" – what sort of households commonly consume what sort of goods with what sort of priority – so, for example, any household with a male head is much more likely to have a car, or a single mother head is more likely to have a phone and video (this was all nearly thirty years ago, when not even a majority of houses had central heating and few a dishwasher!). This became part and parcel of work, funded by the ESRC, to explain the relationship between consumption, especially durables, and female labour market participation – simple comparative advantage of displacing women's labour from the home for wages does not work.[8] Ultimately, this led to further research on consumption around the UK Nation's Diet, also funded by the ESRC, with work primarily completed over twenty-five years ago. All of this gave rise to the System of Provision approach that has become one of the leading ways of looking at consumption, other than in economics of course where the mutual interactions between provisioning and consumer culture are PT crunched into given utility functions for given items of consumption, maybe with a bit of learning, informational asymmetries and behavioural dimensions these days as token acknowledgement that consumption may be driven by cultures irreducible to given basic urges, and these have themselves to be identified and explained.[9]

I am pleased with this work as it suggested relatively early that there is a link between increasingly poor diet and the food provisioning system. In a nutshell, if you produce the sugar, the cream, the fat, the salt and so on, someone has to consume it. All dietary advice does is to shift the incidence, and it can make things worse not better as the ones best able to act upon the advice tend to be the least vulnerable to needing and inclining to indulge

[8] For this work, see Fine (1983a and 1992), Fine et al (1992a-e and 1993), Fine and Simister (1995).
[9] On the SoP approach, see Fine and Leopold (1993), Fine (2002a and 2013c). It has since been extended to public sector SoPs, PSSoPs, and to finance and financialisation. See Bayliss et al (eds) (2018) and Bayliss et al (2019), and for a list of contributions around the Fessud project, fessud.org, see Appendix to Fine (2017a)

themselves through cheap food. Thus, for example, those who were healthily buying the newly available skimmed milks in hypemarkets were also buying the cream desserts and fancy cheeses; a diet coke justifies a hamburger, and so on. My research identified that contemporary capitalism had uniquely reconciled and promoted the imperatives to eat and to diet, giving rise not only to eating disorders but also to a situation in which there is more malnutrition in the world today from over- than under-eating, and corresponding diseases are of global epidemic proportions, with dramatic implications for well-being and burdens on health systems. I have some pride if not satisfaction in anticipating this.[10]

This was not just an academic exercise as I joined the newly-founded Social Science Research Committee of the UK's Food Standards Agency in 2008. Before it had even met, the Cameron Government took away responsibility for diet and labelling, leaving it with only hygiene and safety. It has since been transformed away from an ethos of addressing the food system into one of promoting informed consumer choice with otherwise little, no or negative impact if leaving regulation of the provisioning of food untouched beyond health and safety and labelling. With revolving doors between government, advisors, politics, the media and corporate managers, it is a moot point whether the state regulates business or business regulates the state, not just for food but, as found in other work, across water, housing, health, rail, pensions, and finance. As a footnote, having served three three-year terms on the Committee (including chairing its Slaughterhouse Controls Working Group just as the horsemeat scandal broke), the Committee's capacity to set its own agenda was taken away. I could have continued but had had enough … By the way, just do not start me on food and Brexit, but nearly all the vets inspecting slaughterhouses are Spanish trainees, just one straw in the haystack of what will not be in place as we enter, if we do, our new world of self-determination and sovereignty.

My training in social choice theory has also been revisited over the past year for a major programme of work for Oxfam on inequality, not just for income and wealth, but across the many different dimensions of economic and social well-being. Simple conceptual issues over how to assess the worth of increases or decreases in provision for and across individuals have been addressed, as well as how to decompose inequality into the sum of intra-group and inter-group inequality. These are extraordinarily demanding technical issues, amenable to some degree of mathematical complexity but elegance; and, yet, with economics defined as the allocation of scarce resources between competing ends, and a dogmatic belief in the

[10] See Fine (1998a) and Fine et al (1996), and NCD Risk Factor Collaboration (2017) and Lancet Diabetes & Endocrinology Commission (2017).

separation between positive and normative economics, economics has depended heavily on the PT that it is ethically neutral. I recall Solow telling me just because he believes the rate of profit is determined by marginal product of capital, it does not mean he feels it just for capitalists to collect it whilst driving around in cadillacs. But just that definition of economics as allocation of scarce resources between competing ends is haemorrhaging values as is the alternative definition that economics is the study of the levels and forms taken by exploitation and corresponding consequences. What is interesting here is not whether economics can be value-free but why the discipline holds to the PT that it can be, thereby totally disregarding its ethical underpinnings.[11]

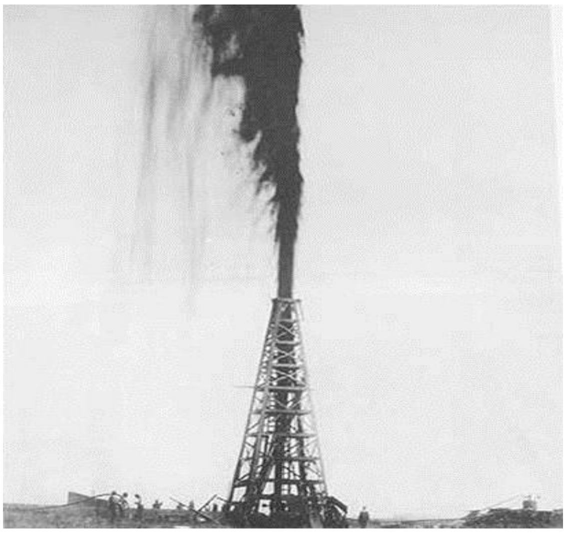
… to the State and the Systemic

Moving on, not least as social choice has occupied a minor part of my academic life in research and altogether in teaching, consider not just the PT state of economics but also the PT economics of the state. Looking for the origins of British state intervention in the interwar period, research over a long period focused on the coal industry, and this was carried forward to the post-war nationalisation and privatisation, funded by ESRC and Leverhulme. Here, the default position is the market works well if not perfectly. I did in one leading scholar's judgement settle debate over the interwar disastrous performance of the industry by demonstrating that it failed to accrue the economies of scale and mechanisation, falling behind all of its rivals. But my major innovation was to implicate the private ownership of the coal in the ground as a major factor, essentially acting as a tax on upgrading.[12] From Ricardo onwards, this has been seen as potentially inequitable but not as a source of major dynamic impediment and inefficiency. Even the 1938 Tory Government thought otherwise, nationalising the ownership of coal at a price of £66m, or well over £4 billion in today's money. My work on the inefficiencies imposed by land in mineral development was extended to oil and to diamonds, in one of my favourite pieces because it has pictures, rare in my work, if mainly overlooked.[13] In Figures 1 and 2 below you see how rapidly oil extraction became inefficiently fragmented at the town of Spindletop (or perhaps it should have been called Spindletops). The other sketch in Figure 3 below is of the Kimberley Diamond mine, a huge whole in the ground but equally inefficiently fragmented (especially when you realise the rope and pulley systems separately connecting each of the spaces above the Big Hole, as the means to extract kimberlite in the search for diamonds). My argument for coal is that

[11] See Fine (2013a).
[12] For all work on the coal industry, see Fine (1990). This includes a telling critique of McCloskey on total factor productivity in the industry at the end of the nineteenth century. I also taught a course with him when she was a visitor at Birkbeck, then Don not Deidre.
[13] See Fine (1994).

rather over a few years, but over centuries, exactly the same sorts of inefficiencies evolved into place across the privately owned but initially relatively spacious landed estates, not least as mines extended geographically across properties as coal was extracted.

Figure 1: Spindletop gusher*



Spindletop, the astounding southeast Texas gusher which changed the history of America and the world on January 10, 1901. Flowing 100 000 barrels a day from a depth of 1020 feet, in a solid black stream 175 feet in the air, it proved that there was an abundance of oil in the earth. Reproduced with permission from Ohio University Press and Knowles.

Figure 2: Boiler Avenue at Spindletop*

1903. Horses and carts travel down the plank road called Boiler Avenue which provided access to Spindletop's boiler locations. Wells were drilled so close together that a man could walk from one rig floor to another without ever touching the ground. Every well was a gusher. Reproduced with permission from Ohio University Press and Knowles.

Figure 3: Kimberley Mine*

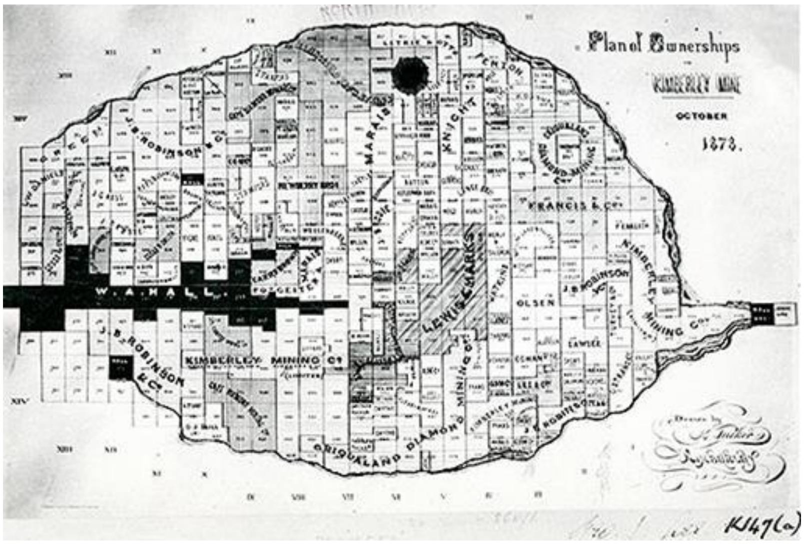


Diagram of claim ownership, Kimberley mine, 1877. Reproduced with permission from Yale University Press.

* All figures reproduced from Fine, B. (1994) "Coal, Diamonds and Oil: Towards a Comparative Theory of Mining", Review of Political Economy, vol 6, no 3, pp. 279-302.

And here I would like to reference what I consider the two best books I have read over the last decade, both by the same author, Brett Christophers (2013 and 2018); one deciphers how national statistics have been reinterpreted to include financial activity as a component (rather than a transfer or exploitation as some of us would have it) and his more recent account of how half of UK state ownership of land has been privatised since Thatcher (10% of the country with the same amount still to go), with scarcely a squeak of recognition or opposition even though more than all other privatisations put together. Perhaps SOAS will make its own contribution from its estate if and when it goes under.

Here in the figures, though, we have what I have recently called the economics of excess, most notable in the proliferation of producers, and fragmentation of production, but equally evident in overeating and the diseases of affluence, as well as climate change, and most notable of all and underpinning the acceleration of each of the others, excess in finance, or financialisation. This is something I have been working on for nearly twenty years, and it is a concept that has exploded across the social sciences, from systemic analysis of neoliberalism to the material cultures of everyday household lives of credit card indebtedness and subprime.[14] Yet, it is a concept that simply does not exist in PT

[14] See Fine (2010b and c, 2011a and b, 2012b, c and d, and 2014), Bayliss et al (eds) (2018) and Bayliss et al (2019), and other work from fessud.org, listed in appendix to Fine (2017).

mainstream economics,[15] as opposed to heterodoxy. This is because of its inability to deal with the systemic and its grounding within optimising individuals, efficiency and equilibrium even if as points of mild critical departure. Becoming more real by departing from the EMH to what I call the IEMH whether through informational or behavioural “imperfections” does not begin to get to grips with the way that finance has got to grips with economic, political and ideological power.

And the Micro-Foundations of Macro or the Other Way about?

I have now opened up not so much a can as a container of worms in and around the role and understanding of the state. The mainstream’s preferred PT in this respect is to confine it to macro and micro, both confining the macro in and of itself, then to micro and then to confine micro. For macro, then never mind the total bastardisation of Keynes’ own rich thinking through the IS/LM framework that dominated post-war macro, the monetarist counterrevolution and ultimately the New Classical Economics took PT extremes to further extremes, with representative individuals, perfectly working markets, rational expectations, and a state so denuded in these denuded circumstances that it became unsurprisingly ineffective. Make assumptions that render the state powerless, and lo and behold you believe the market works best. But, representative individuals means no distribution, with real business cycle theory, technical change is a random shock, and that the contemporary global economy is run by a few hundred corporations, two-thirds of which are financial, is an unobserved truth. The PT involved here involves the framing of macro as micro as observed. Nobel laureate Robert Lucas (1987, p. 108) famously put it, “the term ‘macroeconomic’ will simply disappear from use and the modifier ‘micro’ will be superfluous”.

Further, as opposed to stochastic risk which is the only thing that keeps you out of permanent equilibrium, “in cases of uncertainty economic reasoning will be of no value”, Lucas (1981, p. 224). In other words, and generalising, anything that cannot be incorporated within his standard microeconomic reasoning will be excluded from economics – that is the world has to fit the theory, the vision, rather than vice-versa, the very method par excellence for generating the scholars’ PT.[16]

No wonder old style Keynesian, Solow, displays extreme distaste for the New Classical Economics, as expressed and widely cited as follows, Klamer (1984, p. 146):

[15] See Dymski (2015) although, unsurprisingly, diluted (suspended, see below) understandings of financialisation have begun to appear within mainstream literature.
[16] For the trajectory of mainstream macro, see Fine and Dimakou (2016).

> Suppose someone sits down where you are sitting right now and announces to me that he is Napoleon Bonaparte. The last thing I want to do with him is to get involved in a technical discussion on cavalry tactics at the Battle of Austerlitz. If I do that, I'm getting tacitly drawn into the game that he is Napoleon Bonaparte.

But his own promotion of the economy as a single production function, and treatment of technical change as a residual in the 1950s is no less Napoleonic and, indeed, facilitated further the macro as micro extremes of what was to follow, however much unpalatable to him as a Keynesian. And for recent Nobel laureate and Chief Economist at the World Bank, Paul Romer, he rightly complains of the discipline's:[17]

1. Tremendous self-confidence
2. An unusually monolithic community
3. A sense of identification with the group akin to identification with a religious faith or political platform
4. A strong sense of the boundary between the group and other experts
5. A disregard for and disinterest in ideas, opinions, and work of experts who are not part of the group
6. A tendency to interpret evidence optimistically, to believe exaggerated or incomplete statements of results, and to disregard the possibility that the theory might be wrong.

He experienced and complains of the mainstream's total contempt for those who question their dogmas as a lack of loyalty to be punished by being stigmatised. He forcibly complains of what he calls the post-real (PT?) macroeconomics that "the trouble is not so much that macroeconomists say things that are inconsistent with the facts. The real trouble is that other economists do not care that the macroeconomists do not care about the facts."[18]

Yet, is this the same Paul Romer who invented the new growth theory, for which he won a Nobel Prize, which wasted the discipline for two decades[19] and in response to the question of whether Schumpeter influenced his thinking, confesses, Snowdon and Vane (2005, p. 686):[20]

[17] See Romer (2016).
[18] For the arrogance of economists, see Fourcade et al (2015).
[19] See Fine (2000, 2003b and 2006b).
[20] Yet he petulantly concludes in terms of what he perceives will be seen as the stigma attached to his breaking ranks with orthodoxy:

> No, I can honestly say that it has not. Schumpeter coined some wonderful phrases like "creative destruction" but I did not read any of Schumpeter's work when I was creating my model. As I said, I really worked that model out from a clean sheet of paper. To be honest, the times when I have gone to try to read Schumpeter I have found it tough going. It is really hard to tell what guys like Schumpeter are talking about [*laughter*].

Which leads us to (Blanchard, 2008, p. 1), erstwhile Chief Economist at the IMF, who in 2008, could suggest, emphasis added:

> For a long while after the explosion of macroeconomics in the 1970s, the field looked like a battlefield. Over time however, largely because facts do not go away, a largely shared vision both of fluctuations and of methodology has emerged. Not everything is fine. Like all revolutions, this one has come with the destruction of some knowledge, and suffers from extremism and herding. None of this deadly however (sic). **The state of macro is good.**

Subsequently, in 2010, he had the integrity to confess five mea culpas, PTs indeed, in explaining how the state of macro was no longer good, that: low inflation should be a primary target of policy; this could be achieved through the single instrument of the interest rate; fiscal policy was of limited significance; financial regulation was not a macroeconomic matter; and, with the Great Moderation, continued stability was more or less guaranteed, Blanchard et al (2010). Surely, though, the issue is not so much that such PTs should be corrected once realism unavoidably intervenes, but that they could ever have been entertained as "good" in the first instance, decade, or longer!

Let me, then, whilst on the theme of macro and the state, recall the Conference at the UK Treasury to which I was invited, after the crisis broke, on the relevance of Keynesianism, in front of an audience of 200 relatively newly-appointed government economists (1700 in all). That Keynes was being brought back in, let alone my being invited, suggested some sort of PT was getting its come-uppance, however temporarily. The Chief Economist for government opened the proceedings by saying he had two things to say; first, that nothing

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> When the person who says something … is a revered leader of a group, there is a price associated with open disagreement. This price is lower for me because I am no longer an academic. I am a practitioner, by which I mean that I want to put useful knowledge to work. I care little about whether I ever publish again in leading economics journals or receive any professional honor because neither will be of much help to me in achieving my goals. As a result, the standard threats … do not apply.

So, the way to get economists to tell the truth is to allow each to establish a new field, publish in the major journals, become Chief Economist at the World Bank, get a Nobel Prize, and then not give a damn.

within economic theory was of any use to him in offering policy advice; and, second, nonetheless, he was obliged to present any advice in its frame of reference. PT rules or, more exactly, ineffective quantitative easing for a decade in a futile attempt to get the economy moving again, or a successful attempt to restore finance's fortunes if not everybody else's.

The State of South Africa, the Military and Cost Benefit Analysis Is Good?

Different considerations apply in case of South Africa, where in a report commissioned by President Mandela in 1993,[21] I argued that the major constraint on delivering health, education, electrification and housing was the institutional capacity to deliver but treating it as a financial constraint would make matters worse. Almost immediately, the response was to embrace neoliberalism and its dynamic with the disastrous effects that are not so much being felt as accelerated in terms of lack of growth, other than in unemployment and inequality. Just a few years later, in a report to COSATU on industrial policy, I highlighted that the major issue was whether the developing world's most sophisticated financial system (it had spent more than a century funding the extraction of gold) would generate sufficient finance for industrial and other forms of investment.[22] Twenty years later, sorry to report, that the issue had not been addressed, that South Africa had been investing less than half that was needed to become a developmental state, and that was just about the amount of capital that was being exported from the country, much of it illegally through transfer pricing.[23]

Was this because the financial system had shrunk and so had failed to undertake its key mission within the world of PT of mobilising and allocating resources for investment. Far from it, finance has been the fastest growing sector of the South African economy, now 20% of GDP. This is itself a PT. For it is only relatively recently that finance has been included in GDP rather than being seen as a transfer, with trading in (rather than creation of) risk and financial services (ie taking our money) seen as its contribution. Go back to the original definition and the PT becomes one in which finance takes one quarter of our GDP from us, calls it a service, and has the cheek to say it has added that quarter to GDP.

[21] MERG (1993). For a full account of the rise and fall of the MERG project, see Padayachee and van Niekerk (2019).
[22] See Fine (1997b) and for a prescient account of the steel industry, Fine (1997c), a report commissioned because, such was the monopoly pricing on the domestic market, South Africa was importing fridges made of its own steel at a price lower than its own manufacturers could buy that steel to make its own fridges.
[23] On the developmental state paradigm (and South Africa and illegal capital flight), see Ashman et al (2010a and b and 2011b), Fine (1999, 2010d and e, 2013b and 2016b), Fine and Rustomjee, Fine and Pollen (2018) and Fine et al (eds) (2013). And for South Africa and financialisation, Ashman et al (2018).

Such considerations point once more to the salience of financialisation to our understanding of contemporary capitalism, legal or otherwise, and the way in which it has come to dominate global and everyday lives, in extensive but what I have termed variegated ways across economic and social development, with work on South Africa as well as pensions, health, water and housing, and much more besides. Not only does PT economics eschew financialisation (and more longstanding analysis of finance itself) but, whilst this is the iceberg into which the Titanic discipline has crashed not only unseen but presumed to be unsinkable, the state of macro is good, this is the mere tip of the iceberg in terms of the otherwise hidden issues of technological change, global corporate power, distribution, ethics, interdisciplinarity, and so on.

So the first time I met Nelson Mandela, he asked me what can we do about MNCs – in the event, in South Africa, it became not how to beat them but how to financialise, globalise and join them with rich rewards, corrupt or otherwise, for doing so. The second time I met Mandela, I introduced him to the Chief Executive of British Airways, who said he could now face down his daughter because his hand had touched Mandela's. On that same trip, in the Dorchester, I was minding the Minister of Trade and Industry, and an employee of British Aerospace burst out that he had built the local sports centre, so where was his contract. This took me back to my school days when, in a summer job, at Hawker-Siddeley, I was assigned to the Progress Department, tolkachi in the terminology of the Soviet Economy which I studied as a postgraduate, a room full of operatives trying to make sure spare parts arrived on time to where they were needed. Significantly, when not making weapons of mass destruction, they were not making their own slot machines but importing German ones and adding value by changing the coin mechanism. I worked out on washers they had sufficient supply for 18,000 years. Being a sixteen-year old maths geek, I was put on working out a rational policy for spare stock levels, taking account of cost, use, and storage space, basically to do the work of the consultant employed for the purpose. But the formula was not the main issue, it was the social relations of resentment arising out of threat to jobs by rationalising progress, and need for progress chasers.

Which brings us to the military, and PT (Washington Post Truth even) in all its glory. I am not sure if any of you have heard of Daniel Ellsberg. He has a paradox named after him, an academic economist at the Rand Corporation (basically the CIA's research wing and which inspired Arrow on social choice theory to work out US objectives, and also gave us John Nash and game theory to work out nuclear strategy). Ellsberg was on the programme, his paradox was that people prefer simple probabilistic choices to more complex ones, even if they have the same expectations. This got him into the CIA with access to all documentation, particularly research on the progress and prospects for the Vietnam War, cannot win, futile to pursue. He was appalled and leaked the truth, recently made into a film by Steven Spielberg, The Post, that's how long it takes to get to the truth, in part inspired perhaps as a reaction against Trump. Ellsberg was as famous as, the Julian Assange, of his time not least because his psychiatric records were burgled and released in an attempt to discredit him, the beginning rumblings of Watergate.[24] He came to see little old me in the early seventies at the Department of Economics, Birkbeck, Gresse Street, with everyone hanging out of their doors to see him, because his big PT around the Pentagon papers, made him question why this known-to-be futile war (and Cold War as research showed the USSR did not want to conquer the world), with a lean towards explanation in terms of the economic interests of the Military Industrial Complex, first posited by President Eisenhower, a former general himself, in his farewell presidential speech of January 17, 1961. He wanted to discover the truth behind the PT.

And he continues to campaign against the Military Industrial Complex as he sees it, and the PT wars and military interventions that it inspires. My own "war", engaged on the picket lines at Battersea Power station, delivering my Phd manuscript to the candle-lit binder in the three-day week and power cuts of the Heath government of the early 1970s, centred on the British coal industry. Ultimately, it led in the mid-1980s, after the miners' strike was lost, to pit reviews. During the strike, the pit deputies, in a separate union to the NUM, NACODS, threatened to go on strike because of pit closures. This would have closed all mines as by law the deputies have to be present during mining for safety reasons. Peter McNestry, the union leader, stayed with me … he left a very large pair of underpants behind. He was far more militant than his membership and, under pressure and against his will, had to give up the strike on the condition, granted by Mrs Thatcher, that any mine would not be closed without consideration of an Independent Judicial Review of its economic and social consequences.

I was a witness to such a review, calculating the economic and social costs of closure and presenting evidence on this to an independent judge as arbitrator. During an interval, there was a question over how much coal was left in the seam and whether the seam ran horizontal or not, important for ease of extraction. The NUM's engineer was dithering over what to say and his professional reputation should he prove to be wrong. Arthur was very clear … This is not about the coal in the seam; it's about defeating Mrs Thatcher. Do you

[24] See https://therealnews.com/stories/daniel-ellsberg-on-assange-arrest-the-beginning-of-the-end-for-press-freedom and closing image.

think any of their engineers are going to present the truth? Get out there and say there's coal.

Be this as it may, my evidence concerned the costs associated with redundancy payments, the loss of overhead contribution that would be covered if the pit closed, the lost direct and indirect tax revenues, the multiplier effects in the local community and beyond, the added costs of unemployment benefit and health-related costs of mental and physical distress. We won the case – there were few others as the still nationalised Coal Board nastily offered better redundancy conditions if the workers did not choose to go to colliery review. But the Coal Board turned around and said, we have considered the review as legally required but have decided to close anyway. No one expected this when the offer of reviews was made. But the moment had passed. From one million workers at the time of World War One, 600,000 at end of World War Two, 300,000 as the Scargill disputes began, the industry, that was the most productive in Europe, has come down to a few thousand. What was true, who told it and who told PT?

Interestingly, the essentially PT accounting to justify pit closures gave rise to a new field, critical accounting, questioning how accounts are constructed and deployed, and how they should be deconstructed. A similar story can be told of the Sizewell B nuclear power public inquiry in which I was a witness on, you have guessed it, the economic and social costs as well as coal prices.[25] It was a PT alternate universe. Now, unlike for the pit reviews, the coal price was estimated to be going through the roof, to justify nuclear to displace it. Almost every single assumption favoured nuclear over coal. The more you questioned these assumptions, the more they were changed but without affecting the overall decision. The effect of critical evidence, in other words, was only to strengthen the already-decided answer. And, after a year-long enquiry closed, Chernobyl happened before the Inspector could report on the accumulated evidence presented – and he could not consider its implications for safety and cost of safety because he had, necessarily by virtue of timing, not heard evidence on it![26] Sizewell went ahead, electricity privatised, and the very same individuals who ran the privatised industry refused to take on nuclear because it was uneconomic. And currently, for the (now French, state-owned) UK nuclear programme, we

[25] See Fine (1983b).
[26] This is like a Black Swan event in which you pretend it has not happened rather than continuing to insist all swans are white. Consider Eugene Fama, leading and continuing proponent of the efficient market hypothesis, with over one-quarter of a million downloads of his academic papers. He continues to deny that bubbles exist or even to know what they are but is modest enough to confess, "We don't know what causes recessions. Now I'm not a macroeconomist so I don't feel bad about that", https://www.newyorker.com/news/john-cassidy/interview-with-eugene-fama.

have Chinese funds, to build an unproven technology (indeed, over run in costs and timing wherever it has been attempted) by a French state company that is on the cusp of going bankrupt. Such is the commitment of the state under the latest phase of neoliberalism to use its own resources to guarantee private profits of finance and provisioning and to argue private is better than public as a result! PT rules, and rules, and then rules again.

And especially in labour markets where we were told, not least by George Stigler, the Chicago Nobel to micro as Friedman is to macro, that increasing the minimum wage is bound to decrease employment and anyone who believes otherwise cannot be an economist. Well, the evidence proved him wrong, and now the profession is more evenly divided on the matter, with the PT of the traditional proponents depending on arguing that if you correct for everything that increases employment with the minimum wage, then employment does fall. Think it through. This is much like the WB on the East Asian NICs and the developmental state. Yes, we agree, there were extensive industrial interventions but these merely did what the market would have done had the market been working perfectly.

But back with labour markets and human capital theory and the dual notions that skills derive from something akin to investment, possibly upon the job, and they are rewarded accordingly. My work on South Africa on its Presidential Labour Market Commission, on consumer durables and female labour market participation, on equal pay for women within the UK mining industry and the legal obstacles to achieving it, on the Labour Plan for Ken Livingstone's Greater London Council, abolished by Mrs Thatcher, all suggested otherwise. Labour markets are structured in relation to one another and internally too.[27]

Well, I decided not to travel overnight to Cape Town to be there when the Report of the Commission was presented to the President (a third chance to meet, waived because I would have needed to fly back the same day to meet my SOAS teaching obligations … by the way, you are the first to hear that I turned down the chance to take South African citizenship[28] and become economic advisor to Mandela). Two consecutive nights on the plane, quite apart from global warming. But during the Commission, I did get to interview the Governor of the Reserve Bank, gratefully inherited from the apartheid era. When I asked Chris Stals the reason for high levels of unemployment in South Africa, he responded that the South African Reserve Bank's model indicated that real wages were too high. This led

[27] See Fine (1998b).
[28] It is often assumed I am South African, because of my work but also through confusion with sociologist Bob Fine (including what might have been some fall out from his being the first man to bring a restraining order against a woman for sexual harassment). I was also offered South African citizenship by Joe Slovo, indicative of the height of appreciation prior to the MERG fall from grace.

me to ask at what level of real wages would the Bank's model give rise to full employment, to which there was no answer (twtwna). Asked if there was a case for housing finance to be subsidised to generate employment and provide cheap homes, he responded that this was a microeconomic question but that he would have to advise government of the negative macroeconomic implications. Asked for his response to the idea of a subsidy to keep gold mines open, he replied this was a microeconomic question but that he would have to advise government of the negative macroeconomic implications. I pointed out that gold at that time contributed 40% of foreign exchange and this was surely a macroeconomic question, twtwna.

Stals continued in post until 1999. I first encountered him, though, in the early 1990s at a conference to discuss the post-apartheid economy and its regional and global prospects. There was a side meeting of the Governors of the Central Banks of ten southern African countries. They all had one thing in common; they were white, male and middle-aged. This has now changed and, indeed, his place is now currently taken by a black SOAS alumnus, as have been Director Generals of Trade, Industry and Finance, leading figures in privatisation, and Chief Executive of Eskom, the huge public enterprise electricity corporation. Sorry to say that a SOAS education is not guarantee against becoming rich, famous, and climbing one or other of the greasy poles across government and commerce, if not, sadly as was intended in our student training programmes, academia.

Social Capital, the World Bank and All that Jazz

Time for my lecture is running short, and I am immodest enough to observe I have scarcely begun to cover some of the other areas in which I have sought to combat PT or, some might think, contribute my own. Working on South Africa over the past thirty years has pulled me into the development field where, inevitably, the scale and scope of PT purveyed by the WB is mind-boggling. When I came to SOAS I took over teaching all the theory for the MSc, half the course. For Macro, I tried to make sense of the WB/IMF rationale for stabilisation and structural adjustment programmes. What I found is their models allowed for no growth, for instability and, eventually, leading to the PRSPs framing – a model with one labour market and full employment![29] This essentially precludes consideration of poverty given its two main sources are unemployment and low wages in employment!

[29] See Fine (2006a).

With others at SOAS, in the lead, we have traced the shifting postures of the World Bank from Washington Consensus to Post Washington Consensus and beyond.[30] One of my own obsessions was social capital, which the WB heavily adopted in the mid-1990s as the so-called missing link in development and dropped equally rapidly in the early 2000s as it became more state-friendly (ie having privatised as much as we can, we now need the state to use its resources to support the private sector in general, and private finance in particular to provide what the state should itself provide). Indeed, despite its meteoric rise and fall in development, social capital became the missing link across more or less anything, and its leading proponent, the most cited author across the social sciences in the 1990s, Robert Putnam, with no apparent evidence, claimed that joining an association was better for your health than giving up smoking. Here is a partial sampling from social capital and health:

> It will improve mental and self-reported health, health at work, life satisfaction and well-being, and children's health; and lower risk of violence, accidents, suicide, coronary heart disease, cancer, teen pregnancy and 'risky' and pre-marital sexual activity, fatalism, being overweight, chances of drug (ab)use (apart from cannabis!) and addiction (but enhance successful withdrawal), being a depressed mother of young children, low birth weight of children, excessive alcohol consumption, and so on. Social capital is truly a wonder drug. Brazilian dental caries. Or talk to a friend or get a dog instead of going to the dentist.

These are the hidden benefits of joining the SOAS Alumni Association … go home and wonder at the improved quality of your teeth.[31]

In the UK, NHS undertook a survey of social capital asking whether you could borrow £10 from a neighbour. Don't call an ambulance, go next door and borrow some money. And Blair set up a social capital unit in Downing Street. It moved lock, stock and barrel to Cameron's Big Society Unit, funded the Institute of Governance with Cabinet Minister, Lord Sainsbury's money, and privatised itself from Cameron to become part of the research organisation Nesta, promoting its own nudge unit which brings us full circle back to the World Bank and its promotion of nudge in the World Development Report of 2015, with the missing link now being for mayor's in developing countries to share their shower to save water.[32]

[30] Fine et al (eds) (2001), Fine and Jomo (eds) (2006) and Bayliss et al (eds) (2011).
[31] See Fine (2001b and 2010a) and, most recently, Fine and Ortiz (2016).
[32] See Fine et al (2016).

My critique of social capital was not met kindly by the WB but a mole within told me three things would happen. I would be told to ease off because they were changing; none of my points would ever be answered; and I would be offered a job to internalise external criticism. Actually, none of these happened. The leading social capitalist at the Bank (an erstwhile critic who had been given a job) did eventually agree to debate with me … on condition we each give in advance three questions for the other. One of his to me was why did I never publish in mainstream journals. This led me to search the WB data base, let us not forget, the self-proclaimed knowledge bank, for articles by me (sorry for the vanity). There were none! There was just one reference to me in the whole WB website --- a report that I had been successfully asked to suggest a theme for The Annual Bank Conference on Development Economics, ABCDE.

This has a story of its own. I had been asked by email to do this as the Bank sought to answer criticism that it did not canvas widely enough. I suspiciously ignored the request, until I got another email. I replied asking was this genuine interest in my thoughts, and not a legitimising exercise, to which the answers were yes and no, respectively. So, I answered. My suggested theme was turned down, but I also learned, from moles again, that the then Chief Economist said I should never be invited to ABCDE! Well, by chance, it was going to be held in Stockholm but the City changed its mind because of policing problems with demonstrators. And Oslo took it instead. By chance, the chief economic advisor to the Norwegian Development Agency was a friend of mine, indeed, I had examined his Phd on Marxist value theory as semiotics. He invited me to participate (in the panel he was entitled to organise) especially after I told him I was not allowed to come, and he chose one on ethics and development. So, Cinderella did go to the ball but did not get to marry the prince. For I was even asked to submit my paper to the conference proceedings, judiciously dealt with large numbers of referees' comments, only to be told rejected. Damn, another mainstream journal turning me down.[33]

Economics Imperialism and Mainstream Authoritarian Monopoly

In its own fairy-tale way, this indicates that PT is not just about what is said, but who can say and who controls the saying. This prompts me to move, if briefly, to a number of inter-related areas in which I have been active – methodology, history of economic thought, interdisciplinarity and, of course, combining all of these and more, Marxist political

[33] For the full story and the paper, see Fine (2004a).

economy.[34] For the first two of these, there is much in common – namely, ignorance and distortion as far as the mainstream is concerned. The commonplace idea that Adam Smith anticipated General Equilibrium, for example, through his invisible hand and praise of the market is simply fallacious (Smith was concerned with breaking down feudal barriers and extending the scope of the market for intra-firm division of labour aka economies of scale, neither of which appear in general equilibrium to my knowledge). In general, history of economic thought is ignored and frowned upon as indicative of an inferior thought that has been surpassed, so much so that its practitioners have mainly abandoned economics altogether and have fled to the history of science where they can be taken seriously. Similarly, methodology has been ignored, and some notion of long-discredited falsifiability is seen totally wrongly as both legitimate and representative of the physical sciences.

In contrast, interdisciplinarity is different as it is now thriving as never before within mainstream economics, indicative of the previously mentioned economics imperialism, critically studied over more than two decades.[35] Economics imperialism began seriously with Gary Becker, his Nobel cites this, in which in its early phase (there are two to come and build upon his initiatives), all social, non-market phenomena are treated as if subject to optimising individuals (as well as the market itself). In the classic phrase of Nobel, public choice, James Buchanan, the choice between war and peace is the same as between apples and pears. The first phase of economics imperialism gave way, following the monetarist counter-revolution of the 1970s, to the market imperfection, asymmetric information revolution most closely associated with Joe Stiglitz, who with Spence and Akerlof, shared Nobel prizes. As is well-known, the emblematic "exemplar" of the new market imperfections economics is Akerlof's market for lemons, or second-hand cars.[36] Asymmetric information between buyers and sellers means the market is inefficient. Those wishing to get together to exchange a superior (inferior) car at higher (lower) price cannot do so since such cars are indistinguishable from one another and so must sell at the same price. Higher quality cars

[34] I will say no more beyond this footnote about Marxist political economy. My introduction to Capital, first published as Fine (1975c), is now in its sixth edition, with Alfredo Saad Filho having come on board as co-author to add some freshness. It has sold more copies and been translated into more languages than all of my other books put together, Fine and Saad Filho (2016). My contributions to Marxist political economy have been dedicated to correcting and developing Marx's insights and as a coherent body of work against the misinterpretations of his friends and foes alike, and to apply corresponding analytical principles in investigating the shifting contours of accumulation through economic and social restructuring and reproduction. For recent contributions in this vein, see Fine (2017b and 2019b). Despite the more than usually, even for me, excessive self-referencing in this piece justified, or at least apologised for, in light of the occasion, there are other areas of my work that I scarcely cover or not at all, not least methodology, history of thought, social policy, industrial policy, the British economy, privatisation, other topics arising out of critical takes on the mainstream, and many topics in and around "development".

[35] Initially, Fine (1997a), in detail Fine and Milonakis (2009) and Milonakis and Fine (2009), Myrdal and Deutscher prize winners, respectively, and most recently Fine (2019a).

[36] For asymmetric information economics as Kuhnian paradigm shift, see Fine (2001c, 2002c and 2004b).

may be driven from the market at too low a price and lower quality cars crowd in at price higher than value. This is inefficient as such but it is also possible that there will be excess supply (demand) if prices settle high (low) or absence of markets altogether if no one trusts quality sufficiently. But this has nothing to do with second-hand cars in particular. The same could happen in any market. Concerned dealers might group together and offer a warranty scheme, a non-market, collective solution. By the same token, this is the embryonic form of the state, culture, habit, institutions, etc. Microeconomic market imperfections are enabled to explain the non-market as responses to those imperfections with, as mentioned, Akerlof going on to treat identity as a variable in a utility function (your and others' utilities become arguments in your utility function – this ties you up in knots as utility functions can only be constructed in case they are independent of others).

This holds the key to the next, and current, phase of economics imperialism, characterised by what I have called "suspension", preceding the Global Financial Crisis but accelerated by it. Never mind that the very conceptualisation and construction of our basis concepts such as utility and production functions depend upon excluding all sorts of social factors let alone making a thicket of technical assumptions, let us explain these excluded considerations with utility and production functions, optimising behaviour and the like but supplemented by whatever other assumptions and variables we care to incorporate irrespective of consistency with whatever is already there. So, microeconomics and market imperfections allow more or less any other economic and social variable to be incorporated on the basis of optimising individuals. This potential inclusion of variables as a response to market imperfection holds the key to the current, newer phase of economics imperialism, emerging prior to but accelerated by the Global Financial Crisis, GFC.

As a result, the exclusive preoccupation with optimisation can be suspended, but it is not discarded. It might be combined with other motivations, and other constraints other than the market. Even where optimisation (especially as utility maximisation) is abandoned altogether, there is a tendency for it to remain present in the form of what individuals would do if they or the world in which they live were perfect. Such suspension enriches the scale and scope of bringing back in interdisciplinarity, allowing for mixed theories in the formulation of the loosest of models – throw in variables and estimate, dovetailing with increasing presence of econometrics which allows a corresponding shift in meaning of model from theory to an equation or six to be estimated, ideally with large data sets and increasingly sophisticated methods and tests.

In short, economics and economics imperialism in its latest phase of suspension is so powerful and confident in its core conceptual apparatus that it is able to breach it at will in extending itself to ever more areas of application. In a sense, it is fake news within the realm of academia. It also projects itself from an extraordinarily powerful position of institutional, Americanised strength, over training of Phds, control of journals, command of Nobel Prizes, and so on.[37]

But, equally, matching the overwhelming and even increasing institutional hold of the mainstream over the discipline, there are striking and gathering intellectual weaknesses. The first and most stunningly obvious is incapacity around the Global Financial Crisis – the inability to explain, even after the event, how it could have happened. Second is the lack of a coherent world vision, whether Ricardian, Keynesian or even monetarist that commands general support despite the unanimity around unquestioned methods, centred on, even if suspended from, its core content. Third is the inability of economics to explain the economy, the need to draw upon other social sciences and variables to do so, an implicit acceptance that economics as such is unfit for the economy without supplementation from the non-economic and the other social sciences. Fourth, once the mainstream trespasses onto other disciplines, outside its extreme methods, conceptualisations and assumptions, it exposes itself to critical alternatives drawn from the other social sciences. Fifth, the systemic and interpretative aspects of the other social sciences and the humanities are the least amenable to economics imperialism although weak assaults are and can be made – mainstream economics is extremely uncomfortable with the non-individualistic or what can be derived from it, not least around issues of power and conflict, and equally uncomfortable with critical examination of the meaning and reconstruction of concepts and meanings and their normative content.

The most recent and obvious example of most of these weaknesses is provided by the previously observed financialisation. But, whilst understandably prominent as a deficiency of the mainstream, brought to light by the Global Financial Crisis, as also already mentioned this is merely the tip of the iceberg of a legion of deficiencies driven even by a suspended

[37] As just one index, upon consulting the website of the University of Chicago in 2010, I found the claim of connections to twenty-five laureates in economics out of a total of sixty-four - compared, for example, with three in literature and sixteen in chemistry but with the latter two over a period of 108 rather than forty years, http://www.uchicago.edu/about/accolades/nobel/ For peace, there is just one connection, to Barack Obama! As we are on criteria, it is widely acknowledged that Elinor Ostrom is the first, and only, woman to receive the award (although a political scientist not an economist) – the only female **economist** to receive a Nobel Prize, for **peace**, is Emily Greene Balch. Otherwise 60% of the economists have been of US origin, and only four laureates by birth or naturalisation have come from outside the USA or Western Europe (Arthur Lewis, Leonid Kantorovich, Amartya Sen and Robert Mundell), with corresponding implications for racial composition.

methodological individualism – how do we deal with innovation, distribution, monopolisation, globalisation, neoliberalisation, the exercise of power, conflicts, their meanings, contextualisation and other determinants.

Prospects for Alternatives

This allows for a more positive turn in our account, especially where interdisciplinarity is concerned and through which mainstream economics is exposed by mainstream let alone radical social science. For it is precisely with its narrow and reduced conceptualisation of the economy that mainstream economics' weaknesses have their other worldly mirror images in other social sciences. Nor is this merely a matter of logic and differences in interdisciplinary boundaries and inner content. Following a period of postmodernism, without ever fully discarding its fecund successors (varieties of post- this and that -isms) over the past twenty years, the social sciences have taken a more material or realist turn, as reflected in the treatments of neoliberalism and globalisation and, as already mentioned, financialisation. Attention has turned to how these developments around neoliberalism, globalisation and, increasingly, financialisation, have affected everything from systemic functioning to our daily lives of situated individuals as opposed to those defined by exogenously given utility functions.

The result has been a blossoming of political economy across the social sciences and a sort of Cold War between it and mainstream economics, in which limited serious engagements take place other than in the unfulfilled demands of students for the Rethinking of Economics and its more pluralistic teaching. This is why the formation of Political Economy associations are so important in bringing together critiques of the mainstream, its putative interdisciplinarity, and its intolerance of alternatives. And, in the current economics imperialism era of suspension, we must be mindful of the seductive charms of what I dub orthodox heterodoxy or even pluralism. So extreme is the mainstream across so many dimensions, that a simple breach of just one appears to suffice to (self) label as non-mainstream despite the overwhelming weight of content remaining not only unchanged but unexamined and taken for granted. It all began with Stiglitz and his presumed critique of what he dubbed neoclassical economics, as opposed to what remains his information-theoretic contribution to it.[38] But now it takes many different forms and content, not least with behavioural economics and game theory, although much more besides, to the fore. Corresponding criticism and search for, and spread of, different approaches have

[38] See Fine and Van Waeyenberge (2006).

underpinned my own intellectual motivation in part for a number of decades, not least in how to sustain and to reproduce traditions and knowledges of alternatives, with critical knowledge of, and to be turned against, the increasingly intolerant monopoly of the mainstream's token reliance upon suspension.[39]

In this respect, institutionalising alternatives to mainstream economics has faced an enduring and increasingly difficult problem – how to sustain recognised degrees in economics (and heterodox research judged as of low quality by narrow and intolerant mainstream criteria) whilst both covering the mainstream's increasingly technical, narrow (and yet woefully inadequate) demands and offering further material across history of thought, methodology and (genuine) interdisciplinarity, quite apart from SOAS's additional demands around specialisation in development and specific developing countries and regions.[40] Within SOAS itself, this issue has been more avoided than broached by a strategy of sustaining degrees in economics by remaining institutionally separate from other disciplines and departments (once the Department had been split off from politics in the early 1990s, and Terry Byres as the new head created its unique character of combining heterodoxy with area studies and development as well as spawning a separate Department of Development Studies). My own inclination, however, with some wavering has been different – namely, to sustain independent degrees in economics within an institutional home that is much broader.

To this end, in a review in 1998, commissioned by the School on its social sciences, I proposed the creation of an Institute for Social Sciences. As revealed in the centenary history of the School, this review and others for other disciplines were never intended to be taken seriously by management even though it had commissioned them.[41] They served more as a subterfuge to allow dissent against management to die down whilst alternative plans were put in place (possibly colonisation by University College) to address the enduring financial crises that SOAS suffers as a unique, small institution, covering something like two-thirds of the world's population and so thinly spread across its intellectual responsibilities

[39] I am acutely conscious that I have had little to say about why mainstream economics should be so extreme and inappropriate and remain the way it is. Although there are disagreements over what is the current nature of economics, Fine (2016c and 2019a), its trajectory and nature are much easier to specify than the reasons for this to which, institutionally, the Americanisation of the discipline from the 1950s to extreme proportions currently, has much responsibility. By the same token, reform from within and merely by critical commentary from without are not liable to be effective in exerting major change rather than reinforcing suspended heterodox orthodoxy. Only when broader social demands are made upon the discipline is there any chance of major change, in line with serious challenges to neoliberalism after which our economists will surely follow their own dictum of responding to incentives

[40] See Fine (2018b).

[41] See the centenary history of SOAS, Brown (2016).

(quite apart, at that time, a limited record of research achievement given its traditional role of training civil servants to rule the Empire).[42]

My proposals, though, were fiercely attacked in a series of poems by the (self-proclaimed, certainly de facto) Bard of SOAS, William Radice, Bengali expert,[43] his interventions reflecting an enduring problem for the institution – that languages and cultures are deemed to be loss making but unwilling to change themselves, or anything elsewhere in the School in case of the thin end of a wedge that might rebound upon them. My main response, "From Bard to Verse", a title best read with a Yiddish accent, is reproduced as an appendix with explanatory notes at https://www.soas.ac.uk/economics/research/workingpapers/file139489.pdf. Subsequent restructurings of the School continue to leave frustrated my preferred form of situating economics, through oppositions from various quarters, including those internal to the Department itself (fearful of loss of external status as economics).

Nonetheless, SOAS's Department of Economics has played a, if not the leading (international) role, in sustaining and promoting both criticism and critical alternatives, alongside broader associations and initiatives to sustain and develop these over and above its own teaching and research programmes. For nearly three decades, SOAS has disproportionately contributed to the Rethinking, the Reteaching, the decolonisation and, it should be added, the degendering of the mainstream in pursuit of pluralist, heterodox political economy. I can be excused for mentioning IIPPE in particular, iippe.org, now ten or more years old, of which I am currently Chair and in which more than one hundred SOAS alumni have actively participated. SOAS alumni have also populated heterodox economics departments around the country. You and the institution of which you are an alumnus remain vital to the prospects for political economy, and for a post PT economics.

[42] And, to add insult and injury, the School set up a new department around finance and management that was a patent and blatant initiative to create a rival mainstream department of economics to the prevailing heterodox department within SOAS itself.

[43] Radice's (2017) own poems have been published, marking SOAS's centenary, referencing the poetic debate with me but not including my contributions which I only discovered in hard copy upon clearing up my office in anticipation of retirement.

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