Reports from Area Correspondent

In Czechoslovakia
Since “Velvet Revolution” of November 1989 when Soviet type socialism swiftly collapsed, country is living in a systematic vacuum. when the previous system has broken down and the new system has not been yet created.

No matter that there is a universal consensus on the inevitability of transition to a market economy, still there are two basic variety of opinions: first-what kind of a market and second-how to achieve this aim. Current government economic policy led by Minister of Finance insists that there should be “no more experiments”, which in practice means tough implementation of restrictive monetary and fiscal policy in the spirit of neo-liberalism, which as presumed “already showed its effectiveness”.

But among wide range of economists and general public there is growing dissatisfaction of the simplistic government economic policy and it’s implementation.

More and more social and political specialists are seeking the alternatives in evolutionary and institutionally approach to economic theory and policy. A group of Czechoslovak researches/8/ are active members of recently founded /1988/ The European Association for Evolutionary Political Economy.

I would like to mention another new initiative. In the framework of international research project “Negotiated Economy versus Neo-liberalism as an Institutional Frameworks for a Market Economy-Implication for post-socialism there were composed two groups of researches led by Ladislav Rusmich/Central research institute of National Economy, Prague/ and Gennadij Polonskij/Technical University, Kosice/The groups deal with methodological and theoretical problems of transition from Centrally Planned Economy to Market.

Gennadij Polonskij
KOSICE
International Network for Economic Method

ANNOUNCEMENTS

AEA-INEM Meeting 1993

Subject to final confirmation, the Network will hold two sessions at the American Economic Association (AEA) forthcoming annual meeting to be held on January 5-7, 1993 in Anaheim, California. The INEM sessions are scheduled to be held on January 7. There will be a morning session and an afternoon session with a lunch meeting in between. The papers to be presented include:

Session Title : Issues in Economic Method
Presiding : Warren Samuels, Michigan State University
Speakers : Uuskali Mäki, Academy of Finland
"Diagnosing McCloskey"
Craig Freedman, University of New South Wales
"Why Economists Can’t Read"

Session Title : Lunch Meeting - International Network for Economic Method
Presiding : Professor Daniel Fusfeld, The University of Michigan
Speaker : Kenneth Boulding, University of Colorado
"Appropriate Methodologies for the Study of Economics"

Session Title : Issues in Economic Method
Presiding : John B. Davis, Marquette University
Speakers : Ana Maria Bianchi, University of Sao Paulo
"Of Clouds, Clocks and the Hardest of the Soft Sciences"
Maurice Lagueux, University of Montreal
"The Survival Argument in Economics"
Christian Schmidt, University of Paris-Dauphine
"Method in Macroeconomics"
Arnis Vilks, Hamburg University
"Empirical Content and Formal Economic Theory"

For those interested in becoming discussants, please contact Professor Fusfeld at the Secretariat of INEM.
A Plea for a Pluralistic and Rigorous Economics

Geoff Hodgson (UK), Uskali Mäki (Finland) and Donald McCloskey (USA) have been circulating the following appeal amongst prominent members of the economics profession. It is hoped that it will stimulate discussion concerning the need for greater diversity and pluralism, both in theory and method, in economic science:

"We the undersigned are concerned with the threat to economic science posed by intellectual monopoly. Economists today enforce a monopoly of method or core assumptions, often defended on no better ground than it constitutes the 'mainstream.' Economists will advocate free competition, but will not practice it in the marketplace of ideas."

"Consequently, we call for a new spirit of pluralism in economics, involving critical conversation and tolerant communication between different approaches. Such pluralism should not undermine the standards of rigor; an economics that requires itself to face all the arguments will be a more, not a less, rigorous science."

"We believe that the new pluralism should be reflected in the character of scientific debate, in the range of contributions in its journals and in the training and hiring of economists."

These leading names have signed the above text:

Abramovitz, Moses
Axelrod, Robert
Boulding, Kenneth
Cyert, Richard M.
Davidson, Paul
Denison, Edward
Freeman, Christopher
Furubotn, Eirik
Georgescu-Roegen, N.
Grainger, Clive W.J.
Harcourt, Geoffrey
Hirschman, Albert
Kornai, Janos
Leibenstein, Harvey
Mayer, Thomas
Modigliani, Franco
Olson, Mancur
Perlman, Mark
Samuelson, Paul
Simon, Herbert
Tinbergen, Jan
Vickers, Douglas

Arthur, W. Brian
Blaug, Mark
Cowling, Keith
Day, Richard
Deane, Phyllis
Desai, M. Cynad
Frey, Bruno
Galbraith, J.K.
Goodwin, Richard
Grandmont, Jean-Michel
Heibroner, Robert
Kindleberger, Charles
Laidler, David
Matthews, R.C.O.
Minsky, Hyman
Nelson, Richard
Pasinetti, Luigi
Rothschild, Kurt
Shubik, Martin
Spanos, Aris
Tsuru, Shigeto
Weintraub, Roy

[Nobel Laureates = *]
International Network for Economic Method

Minutes of the Third Executive Committee Meeting
Held on April 22, 1992 (Wednesday) at 6:30 p.m.
in Room 603, Hung On Mansion, 177-181 Jaffe Road,
Wanchai, Hong Kong.

Present:  Mr. Henry Woo (in the Chair)
Dr. Victor Mok
Mr. Alan Wong
Mr. Kui-wai Li
Mr. Carson Chan (Secretary)

Apology:  Prof. Daniel Fusfeld

1. In the absence of the Chairman, Mr. Henry Woo chaired the meeting.

2. Mr. Woo reported that the Chairman would like to inform members
   that the Network had become formally affiliated to the American
   Economic Association (AEA).

3. Mr. Woo also reported that the Network had agreed, through the
   Chairman, to be included in the list of potential founding associations
   of CARE (Confederation of Associations for the Reform of
   Economics).

4. There being no other business, the meeting was adjourned at 6:50 p.m.

Confirmed by Chairman of Meeting
Papers Received


Bionomic Perspectives, Newsletter of the Bionomic Institute, Spring 1992.

Letter to the Editor

Dear Dr Mok,

H.W. Arndt, The Purposes of Political Economy

Arndt appears to know what he means by political economist. But he doesn't tell the rest of us what that meaning is. He simply gives us a list of quotations that he feels encapsulates various brands of political economy. He does not mean merely the 60s and 70s phenomenon of the radical political economist, now institutionalised in journals and departments. He includes the market enthusiasts, the Chicago school (presumably the famous JPE is political economy and not orthodox economics) and those who study political and bureaucratic behavior with the tools of neoclassical theory (including, again, many Chicagoans).

How so we distinguish between an orthodox economist doing empirical work on a matter of some relevance to public policy and political economics? I do not believe there is a real distinction to be made at such a broad level. However, a case may be made for distinguishing some narrowly defined neoclassical orthodoxy that denies any relevance to institutions, and those who believe that institutions are both partly formed by economic considerations and influence economic behavior and performance. But outside of the pure theory texts and treatises, I think it would be difficult to find any examples of such institution-free economics. The onus is on those who would defend such a distinction to provide the examples.

I suspect that authors outside of the radical political economy group use the term “political economy” to emphasise some or other aspect of their argument that has relevance to public policy, rent seeking, institutional biases in economic allocative or distributive outcomes. I would be surprised if the authors that Arndt quotes were to consider themselves to be within any common school of thought, linked in any fashion but the extremely loose one mentioned in this paragraph.

Yours sincerely,

John Nightingale
University of New England, NSW, Australia
International Network for Economic Method

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Call for Contributions

The next issue of Methodus bulletin will be published in December, 1992. We call for formal and informal contributions in the general area of economic methodology.

Papers can be sent at any time throughout the year but deadline for submission to the December, 1992 issue is September 15, 1992.

When preparing submissions, please follow the guidelines listed below:-

1. Manuscripts should be type-written on one side of the paper, double spaced with sufficient margins.

2. Manuscripts should preferably not exceed 30 pages. They should be carefully checked and considered final.

3. All pages should be numbered consecutively. The first page should contain the article title, name(s) and institutional affiliations(s) of the author(s), and the present address of the author to be contacted.

4. Acknowledgements (if any) should be given in a note at end to the article before the Endnote.

5. Endnotes should be used instead of Footnotes. They should be numbered consecutively and kept to a minimum.

6. References should include only the most relevant items. They should be arranged according to ascending alphabetical order of the last names of authors, and be complete in respect of year and place of publications, pages etc.

7. To facilitate production, articles on computer diskettes can be submitted. We accept ASCII Text File, Pagemaker 4.0 File, Microsoft Word File and Word Prefect 5.0 File with hard copies.

8. Upon acceptance of publication, author(s) will be asked to transfer copyright to the publisher.

Save for papers related to the Book Review Column, all papers and enquiries should be directed to:-

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To make suggestions or to volunteer to review particular books or to be put on a list of potential reviewers, please write to:-

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Area Correspondents Wanted

With a view to expanding its list of area correspondents, the Network cordially invites volunteers from its members, especially those who are in Eastern Europe, Japan and Latin American. If you are interested in becoming one of the Network's area correspondents, please write to the Secretary, International Network for Economic Method, Suite 202, Hung On Mansion, 179 Jaffe Road, Wanchai, Hong Kong.
International Network for Economic Method

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