

Title: A New Meaning for Heterodox Economics: a view from the periphery

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ABSTRACT

In the XIXth century, Political Economy was important to explain both formation, *modus operandi* and trends of capitalist economies. In the XXth century, Economics set up a new orthodoxy: instead of understanding the character of capitalist economy, as Political Economy did, it changed the subject towards apologia and management of the capitalist economy. Given this notion of orthodox Economics, what is the meaning for heterodox Economics? The first proposal of the paper is to argue for a heterodox perspective that follows Marx's thesis: the philosophers have interpreted the world, the point is to change it.

In this perspective, heterodox Economics might not be restricted only to deal with subjects which are not usually approached by orthodox Economics. The paper defends a return to the critical method of the Political Economy. The point for heterodox Economics is not only to be an alternative approach to orthodoxy but mainly to have a critical perspective in relation both to orthodox Economics and to capitalist society.

The second proposal of the paper is to argue for the importance of this critical perspective for the periphery of the world capitalism. The hegemony of the orthodox Economics has the impact on the periphery of a neo-colonialist ideology. The hegemony of the orthodox Economics in the academy has set up the ground for the imposition of economic policy according to the rules of good economic behaviour set by Washington, Wall Street and the City. The paper concludes that for the periphery heterodox Economics is not only an academic issue but also a political issue.