



Association
for Heterodox Economics

23rd Annual Conference

Structural Inequalities Uncovered: the Contributions of Heterodox Economics in Tackling Racial and Gender Inequality

July 2nd - July 30th, 2021

PROGRAMME

ONLINE CONFERENCE (ZOOM PLATFORM)





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Ariane Agunsoye (Goldsmiths, University of London)
Danielle Guizzo (University of Bristol)

YSI Organisers

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Keynotes (alphabetical order)

Gargi Bhattacharyya is Professor of Sociology at the University of East London, UK. They have widely published in the fields of racisms, sexuality, globalisation, and more recently on austerity, racism and racial capitalism, including *Dangerous Brown Men* (Zed, 2008), *Crisis, austerity and everyday life* (Palgrave Macmillan, 2015) and *Rethinking Racial Capitalism*, questions of reproduction and survival (Rowman and Littlefield, 2018). Their most recent co-authored book is *Empire's Endgame* (Pluto Press, 2021).

Elissa Braunstein is a Professor and Chair of Economics at Colorado State University (US) and editor of the journal *Feminist Economics*. Her work focuses on the international and macroeconomic aspects of development, with particular emphasis on economic growth, macro policy, social reproduction and gender. She publishes widely in both academic and policy venues and has done consulting work for a number of international development institutions, including the International Labour Organization, the World Bank, the United Nations Research Institute on Social Development, and UN Women.

S. Charusheela is Professor at the School of Interdisciplinary Arts and Sciences (IAS), University of Washington, Bothell (US). She has served as editor of the journal *Rethinking Marxism* (August 2005–July 2009), as elected member of the Governing Board of the Cultural Studies Association (2009–2015), and as elected member of the Board of the International Association for Feminist Economics (IAFFE) (2003–2006, 2007–2010). Her research examines the relationship between gender, development, identity, and postcoloniality/globalisation. Her co-edited volume (with Eiman Zein-Elabdin) *Postcolonialism Meets Economics* was published by Routledge in 2004. Selected other publications include “Response: History, Historiography, and Subjectivity,” and “Engendering Feudalism: Modes of Production Debates Revisited” (both in *Rethinking Marxism*), “Gender and the Stability of Consumption: A Feminist Contribution to Post Keynesian Economics” and “Social Analysis and the Capabilities Approach: A Limit to Martha Nussbaum’s Universalist Ethics” (both in the *Cambridge Journal of Economics*), and “Intersectionality” (in Deborah Figart and Tonia Warnecke eds. *Handbook of Research on Gender and Economic Life*). An interview with Dr. Charusheela about her work and contributions to the field can be found in the volume, *What is Heterodox Economics?: Conversations with Leading Economists* (Mearman, Berger and Guizzo eds., Routledge *Advances in Heterodox Economics* Series, 2019).

William (“Sandy”) Darity Jr. is the Samuel DuBois Cook Professor of Public Policy, African and African American Studies, and Economics and the director of the Samuel DuBois Cook Center on Social Equity at Duke University. His research focuses on inequality by race, class and ethnicity, stratification economics, schooling and the racial achievement gap, North-South theories of trade and development, skin shade and labour market outcomes, the economics of reparations, the Atlantic slave trade and the Industrial Revolution, the history of economics, and the social psychological effects of exposure to unemployment. He has served as Editor in Chief of the latest edition of the *International Encyclopedia of the Social Sciences*, (Macmillan Reference, 2008) and as an Associate Editor of the 2006 edition of the *Encyclopedia of Race and Racism* (2013). His most recent book, co-authored with A. Kirsten Mullen, is *From Here to Equality: Reparations for Black Americans in the 21st Century* (2020).



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Susan 'Sue' Himmelweit is Emeritus Professor of Economics at the Open University (UK). She was the 2009 president of International Association for Feminist Economics (IAFFE) and is a member of the management committee for the Women's Budget Group (WBG); member of the editorial board of *Feminist Economics*; and member of the editorial board of the *Journal of Women, Politics & Policy*. Her research has focussed on intra-household inequalities, the economics and policy of caring and the gender implications of economic and social policy. She has published widely in academic journals and policy outlets. She has also co-edited a book *Economics and Austerity in Europe: Gendered impacts and Sustainable Alternatives* (Routledge, 2017).

Lyn Ossome is a Senior Research Specialist at the Institute for Economic Justice, Johannesburg. Prior to that she was Senior Research Fellow at the Makerere Institute of Social Research, Makerere University. Her specializations are in the fields of feminist political economy and feminist political theory, with research interests in gendered labour, land and agrarian studies, the modern state and the political economy of gendered violence. She is the author of *Gender, Ethnicity and Violence in Kenya's Transitions to Democracy: States of Violence* (2018) and co-editor of the volume *Labour Questions in the Global South* (2021). She is an editorial board member of *Agrarian South: Journal of Political Economy*, co-editor of the *Journal of Contemporary African Studies*, and advisory board member of *Feminist Africa*. She has been a visiting scholar at the National Chiao Tung University, Wits University and Visiting Presidential Professor at Yale University. She is a Senior Research Associate at the University of Johannesburg and serves on several boards including the International Association for Feminist Economics (IAFFE), and the Council for the Development of Social Science Research in Africa (CODESRIA).

Elias Sampaio is Economist at the Ministry of Economics (Brazil), and the former Secretary for the promotion of equality for Bahia's state government (Brazil), having held visiting positions at the University of California, Los Angeles (UCLA) and at the State University of Bahia (UNEB). He is also a researcher at the Postgraduate Programme in Management at the Federal University of Bahia (EAUFBA) in the "Democracy, Racial Equality and Development Research Project". His research specialises on racial inequalities, public policy, regional development and macroeconomics. He is the author of several academic articles and two authored books, *Politics, Economics and Racial Issues* (2017, in Portuguese), and *Dialoguing with Celso Furtado: Essays on the labour force, underdevelopment and racial inequalities in Brazil's Economic Formation* (2019, in Portuguese).

Rhonda Sharpe is American economist who is the founder and current president of the Women's Institute for Science, Equity, and Race (WISER). She is a feminist economist who has been a faculty member at an extensive list of colleges and universities, has served as president of the National Economic Association (2017-2018) and is currently an elected member of the Board of the International Association for Feminist Economics (IAFFE). Her research focuses on three areas: gender and racial inequality, the diversity of STEM, and the demography of higher education. She is the co-founder (with Sandy Darity) of the Diversity Initiative for Tenure in Economics (DITE), for which she served as the Associate Director from 2008 to 2014. She is also the co-recipient of the 2004 Rhonda Williams Prize from the International Association for Feminist Economists (IAFFE).

Sunanda Sen is from Jawaharlal Nehru University, New Delhi where she had been a Professor. She is also a Research Associate at the Levy Economics Institute of Bard College, NY (US) and Life member, Clare Hall Cambridge. She held the Joan Robinson Memorial Lectureship at the Faculty of Economics, Cambridge University. She has published eleven books and a large number of articles in refereed journals and in edited volumes. Her recent publications include the edited volume with Cristina Marcuzzo, titled "*The Changing Face of Imperialism: From Colonialism to Contemporary Capitalism*" (2018, Routledge). Her current research relates to colonialism, global finance, money, development, labour, and gender studies.



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Friday 2nd July

2pm-3.30pm (BST)

Opening Plenary: Covid-19, gender inequalities and heterodox economics

Elissa Braunstein (Colorado State University, US): *Stratification and Social Reproduction in a Post-Pandemic World: A Feminist Macro Perspective*

Sue Himmelweit (Open University, UK): *Gender equality requires a caring economy: first step a care-led recovery*

Lyn Ossome (Institute for Economic Justice, South Africa): *Rethinking economies of care in the wake of Covid-19 in Africa*

3.30-4pm (BST)

Break

4pm-5.30pm (BST)

Parallel Sessions

YSI Session 1: Inequalities Working Group

Jheelum Sarkar (Jawaharlal Nehru University): *Climate change and gender inequality*

Caterina Manicardi (University of Pisa): *Organising social reproduction and welfare provision: the case of Italy*

Pablo Amsler (Universidad Nacional del Litoral): *Class positioning and social structures in post-convertibility Argentina (2006-2015)*

João Pedro Braga (University of the Witwatersrand): *Finance for emergency relief: A comparative study of Brazilian and South African social policy responses to the Covid-19 crisis*

Senior discussant: Luiza Nassif-Pires (Levy Institute)

Networking Session* 1: Dimensions of Inequalities

Thereza Ballister (SOAS, University of London): *The Effects of Financial Inclusion on Poverty and Income Inequality: a simultaneous equation model analysis*

Deborah Noguera (Universidad Nacional de La Plata): *The causes of inequality. A comparative study of capital, labour and property dynamics between central and peripheral countries*

Julie Litchfeld (University of Sussex), Elodie Douarin (UCL) and Fatlinda Gashi (UCL): *Angry men and Civic women? Gendered effects of conflict on political participation*



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Ana Paula Guidolin (State University of Campinas – Unicamp) and Ana Luíza Matos de Oliveira (FLACSO, Brazil): *Feminist Contributions to the critique of economics: analyses from Mexico and Brazil*

Avinash Kumar (Jawaharlal Nehru University): *Social Identity and Inter-generational Mobility in India*

Networking Session* 2: Explanations of Economics

Robin Latimer (Independent Researcher): *Covid and the money system*

Sophia Kuehnlenz (Manchester Metropolitan University): *Economics' envy: Physicists' attempt to explain economic crises*

Santiago Luzuriaga (University of Buenos Aires and University of Valencia): *The 'new normal' in flux: how the global health pandemic has upended neoliberal governance*

**Networking sessions contain pre-recorded material (presentations and papers). Participants are asked to access them and read/watch them before attending the session. The content of these will be discussed but they will not be presented again during the session.*

Friday 9th July

2pm-3.30pm (BST)

Parallel Sessions

Special Panel: Existence or Extinction? A Conversation on Salves for the Crises of our Times
Ravi Batra (Southern Methodist University): *The Legacy of PC Sarkar: A Cyclical Paradigm of Societal Change*

Roslyn Fuller (Solonian Democracy Institute): *Deliberative Democracy and Sortition: Against Oligarchy*

Lynn Parramore (Institute for New Economic Thinking): *The Imminent Mental Health Pandemic: Social and Financial Costs of a Looming Crisis*

Genevieve Vaughn (International Feminists for a Gift Economy): *The Matricentric Gift Economy*

Rajani Kanth (Session Chair, World Peace Congress): *The Provenance of the Episteme(s) of Late Modernist Self-Cannibalism*



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Presentation Session 1: Economics in Practice

Claudia Fontanari (Università degli Studi di Roma Tre): *The updated Okun method for estimation of potential output with broad measures of labour underutilization: an empirical analysis*

Dirk Ehnts (TU Chemnitz) and Michael Paetz (University of Hamburg): *COVID-19 and its economic consequences for the Euro Area*

Carlos Guerrero-de-Lizardi (Universidad Nacional Autónoma de México): *On the precedence of constraints on economic growth: advocating the ecological footprint perspective*

Thoralf Dassler (Westminster Business School): *Derek Theoretical Disconnects Within the Resource-Based Theory: A discussion in support of obtaining confidence in measures and empirical findings*

3.30-4pm (BST)

Break

4pm-5.30pm (BST)

Parallel Sessions

The Future of Economics Teaching Panel 1: Economics After Covid

Mike Reynolds (University of Leeds)

Jo Michell (UWE Bristol)

Michelle Groenewald (Northwest-University, South Africa)

Presentation Session 2: Philosophical Approaches in Contemporary Issues

Mu-Jeong Kho (UCL): *Veblen and the Radical Turn: Can the Crisis "Covid 19 Pandemic" Truly Act as Trigger for Self-Organising a New Resilient System of Gender?*

Valentina Erasmo (Università degli Studi G. d'Annunzio): *Extending Capabilities Conception of Individual in Economics: Relationality and Responsibility*

Imko Meyenburg (Anglia Ruskin University): *Brexit means Brexit: Epistemic modality and the ontology of political discourse*

Monika Meireles (Instituto de Investigaciones Económicas, UNAM): *Roots of Financial Instability in the Post-Keynesian Institutional Approach: what does indebtedness mean in the pandemic?*



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Friday 16th July

2pm-3.30pm (BST)

Special Plenary: Colonialism and the Role of Economics

S. Charusheela (University of Washington, US): *Colonial Traces in Heterodox Economics: Gender, Nation, State*

Elias Sampaio (Ministry of Economics, Brazil): *Racial Inequalities as Pillars of Brazil's Underdevelopment*

Sunanda Sen (Jawaharlal Nehru University New Delhi, India): *On Colonial mode of subordination for economies*

3.30-4pm (BST)

Break

4pm-5.30pm (BST)

Parallel Sessions

Presentation Session 3: Decoloniality in Economics

Ingrid Kvangraven (University of York): *Dependency Theory and Racial Inequalities: A Call for Renewed Engagement*

Roberto Veneziani (Queen Mary University of London): *The Dynamics of International Exploitation*

Marie Dyveke Styve (European University Institute): *The White Supremacy of Mining Finance*

Leandro Bona (Universidad Nacional de La Plata) *Pluralism, socioeconomics and de-coloniality*

The Future of Economics Teaching Panel 2: Economics and Climate Change

Molly Scott Cato (Green Party, UK)

Marco Veronese Passarella (University of Leeds)

Elke Pirgmaier (University of Lausanne)



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Friday 23rd July

2pm-3.30pm (BST)

Parallel Sessions

Ethics and Economics Panel 1

María Isabel Encinar (Universidad Autónoma de Madrid) and Félix-Fernando Muñoz (Universidad Autónoma de Madrid): *Revisiting the analytical relationship of Ethics and Economics*

Giancarlo Ianulardo (University of Exeter) and Aldo Stella (University of Perugia): *Ethical reductionism and the neglect of the moral imagination in economics and economic education*

Stefano Solari (University of Padova): *Keeping alive non-individualistic ethics in political economy: a review of concepts from Aquinas to Habermas*

Craig Duckworth (London South Bank University), Imko Meyenburg (Anglia Ruskin University) and Ioana Negru (University of Sibiu): *Utilitarianism and Deliberation in Economics*

Presentation Session 4: Global Perspectives of Neoliberalism

Pedro Sampaio (UFRGS): *Brazil's economic downturn in Marxian categories, 2010-2015: from the Pink Tide to the Conservative Wave*

Minu Jain: *The "Chicago Boys" of India: Unpacking the Role of Neoliberal Economists in the making of Authoritarian India*

Renan Araujo (UNICAMP) and Julia Bustamante (UNICAMP): *The Relationship between Neoliberalism and Financialization: The Brazilian Case*

Sam Sadian (University of South Africa): *A consumer route to the economic polity? Wolfgang Streeck on consumption, post-democracy and neoliberal capitalism*

3.30-4pm (BST)

Break



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4pm-5.30pm (BST)

Parallel Sessions

The Future of Economics Teaching Panel 3: Where to for Economics Education?

Alvin Birdi (University of Bristol)

Danielle Guizzo (University of Bristol)

Stefania Paredes-Fuentes (University of Warwick)

Presentation Session 5: Beyond the Individual: Agency and Capabilities in Economic Theory

Elaine Agyemang Tontoh (The New School): *Theorizing Motherhood within the Capabilities Approach and Marxist Feminist Social Reproduction Theory*

Sheba Tejani (The New School) and Sakiko Fukuda-Parr (The New School): *Gender and Covid-19: Workers in global value chains*

Gabriella Corrêa Tavares (UFRJ), Isabella Miranda Meyer (UFRJ) and Marília Bassetti Marcato (UFRJ): *Androcentric Bias of Neoclassical Paradigm and the Omission of the Female Economic Agent*

Andreas Lichtenberger (The New School): *Income as a matter of geography, sex, and race*

5pm-5.45pm (BST)

Break

5.45pm-7.15pm (BST)

Annual General Meeting (AHE)

Friday 30th July

2pm-3.30pm (BST)

Closing Plenary: Tackling Racial Inequality – Heterodox Solutions

Gargi Bhattacharyya (University of East London, UK): *Economics without violence? Racial justice and collective survival*

Rhonda Sharpe (WISER, US): TBC

William ("Sandy") Darity Jr. (Duke University, US): *Reparations and Racial Justice*



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3.30-4pm (BST)

Break

4pm-5.30pm (BST)

Parallel Sessions

YSI Session 2: Economic Development Working Group

Harshita Bhasin (South Asian University): *Socio-economic differentiation makes way for solidarity: The case of agrarian unrest in the Indian Punjab*

Diana A. Prelorenzo (IHEAL – Paris 3): *Changing World of Labour and Work in the tourism industry: empirical evidence from municipality of Cancun, Mexico*

Bhavya Sinha (Colorado State University)

Chigozie Nelson Nkulu (University of Aberdeen): *A Panel Investigation of Kaldor's First Growth Law: Evidence from Sub-Saharan African Countries*

Senior discussant: Deepankar Basu (UMass Amherst)

Ethics and Economics Panel 2

Paolo Ramazzotti (University of Macerata): *Racism, the economy and ethics: where does it all begin?*

Ferda Dönmez Atbasi (Ankara University) and Irene Sotiropoulou (University of Hull): *Ethics and grassroots economics – A quest for collective meaning*

Ioana Negru (University of Sibiu) and Don Webber (University of Sheffield): *Women's publication strategies and academic career paths: Do institutions matter?*



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Abstracts (presentation/networking sessions)

YSI Session 1: Inequalities Working Group

Jheelum Sarkar (Jawaharlal Nehru University): *Climate change and gender inequality*

Climate change and gender inequality are some of complex and interconnected challenges in our time. Extreme weather events such as droughts, flash floods have tremendous physical as well as economic costs to our society, especially the socioeconomically marginalised population. Financially hard-hit families, as growing body of work indicates, often marry off their daughters to reduce per head family expenditure and at the same time “protecting chastity” of daughters through “marriage prospects”. Recent catastrophic floods in the middle of the day on February 2021 in Chamoli district of Uttarakhand have caused rampant devastation and widespread panic in the mountainous state. With more than 80 percent of this Himalayan state covered by mountains, Uttarakhand is ecologically fragile and susceptible to floods and landslides in the region. Using district-wise data from National Family Health Survey data and rainfall data for each district of Uttarakhand from Indian Meteorological Department (IMD). This paper provides quantitative evidence on the linkage between variation in extreme precipitation and early female marriages in rural and urban areas for the years of 2004-05 and 2015-16 in each district of climate hotspot state along with interpolation for the trend in recent years. Employing Principal Component Analysis (PCA), the analysis shows that climatic factors play significant role in influencing early female marriages across rural areas compared to urban areas of each district, apart from its socioeconomic and demographic determinants. Hence, it is suggestive that climate-related policies concerning hotspot regions must be inclusive of measures that ensures physical and financial protection of hard-hit households as well as incentivise families by providing opportunities that in turn impedes marrying off young girls as coping strategies to extreme weather events.

Caterina Manicardi (University of Pisa): *Organising social reproduction and welfare provision: the case of Italy*

The study attempts to assess the evolution in the last twenty-five years of the role of welfare state in the organization of social reproduction in Italy. The focus provided is therefore on the formal provision of reproductive labour and on its effect on the informal provision within households. The categories of ‘State-market-family nexus’ and of ‘Defamilization’ –provided by the feminist critique to the Worlds of Welfare Capitalism literature– are employed as theoretical lens for the analysis of Italian social spending and related outcomes in terms of social organization. An inferential assessment through cross- and auto-correlation functions and Granger-causality tests is also performed with band-pass filtered time series of interest. Main findings point at public social spending in monetary transfers as the primary channel of social intervention vis-à-vis benefits in kind: once pensions have been removed, the former displays a counter-cyclical pattern with respect



to the business cycle, also reacting to impulses coming from the labour market. On the other hand, in the period considered social spending in services was limited and acyclical, and the Great Recession almost nullified the small efforts made in the pre-crisis period to render benefits in kind a policy tool. However, healthcare funding emerges as positively correlated to the business cycle while no clear pattern emerges with respect to education. At the Italian level, public social provision through cash-transfers instead of universal services results in a double crystallising effect on gender order: on a side, by subsidizing households it does not affect the division of unpaid work within them and, on the other side, by relying on labour status entitlements, it would perpetrate the asymmetries characterising waged labour market. As a consequence, for an accurate analysis of welfare state, both its redistributive capacity and the degree of entanglement with social organization have to be fully acknowledged.

Pablo Amsler (Universidad Nacional del Litoral): *Class positioning and social structures in post-convertibility Argentina (2006-2015)*

This article analyzes the transformations in the life conditions associated with the different class positions of the social structure of Santa Fe city between 2006 and 2015, under the question: What profile did the classes acquire in relation to their life conditions in the postconvertibility period? To answer this question we address three different dimensions of analysis: material life conditions, employment conditions and the territorial condition of the classes. For the first, we used the save capacity as a proxy variable for household income based on the Keynesian assumption of the marginal propensity to consume. In regard to the second dimension, we analyze the evolution of registered and unregistered employment. In relation to the third dimension, it was approached from the notion of socioeconomic residential segregation (SRS). Among the main findings, we identify that the period was characterized by being a process of recomposition in terms of material and employment conditions for the intermediate stratum of the middle classes and for the qualified stratum of the popular classes, but also a persistence for the stratum of unskilled manual workers with respect to the high levels of job insecurity and socioeconomic residential segregation.

João Pedro Braga (University of the Witwatersrand): *Finance for emergency relief: A comparative study of Brazilian and South African social policy responses to the Covid-19 crisis*

Finance for emergency relief: A comparative study of Brazilian and South African social policy responses to the Covid-19 crisis At a first glance, Brazil and South Africa are an odd pair for economic comparisons. Even if the countries have irreconcilable differences, they converge in one factor: historically ranking among the most unequal societies regardless of the statistical measurement. As in many countries, the Covid-19 pandemic brought disruption through the highly unequal impacts of lockdowns. In order to balance the negative effects of the pandemic, both Brazil and South Africa adopted active social policy mechanisms in the form of emergency relief programmes to protect their most vulnerable citizens. Arguably, the political economy contexts vary to a high extent and so do the national responses in the form of lockdowns, as South African leaders took radical steps to 'flatten the curve', while Brazilian authorities struggled in negligence to protect its citizens. Indeed, in Brazil and South Africa the fiscal stimulus of the emergency relief programmes interrupted a period of focus on austerity - effectively smoothing the negative effects of the pandemic in poverty and structural inequalities. In this sense, this paper provides a comparative perspective on racial, economic and



social inequalities in Brazil and South Africa, analysing the different social policy responses both countries adopted, bending austerity in times of social emergency. This will be done by:

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(i) comparatively reviewing the state of structural inequalities before the pandemic; (ii) examining the different national social policy reactions to the crisis and (iii) an empirically assessing impacts of these policies in poverty and inequalities. Conclusions provide a summary of main results and contribute to understanding social policy alternatives in the Global South to tackle the challenges of poverty and inequalities.

Networking Session 1: Dimensions of Inequalities

Thereza Ballister (SOAS, University of London): *The Effects of Financial Inclusion on Poverty and Income Inequality: a simultaneous equation model analysis*

International organisations have fostered financial inclusion (FI) as a tool to reduce poverty and income inequality. However, two main issues arise from existing empirical evidence. First, those analyses fail to recognise macroeconomic conditions and market structures of developing economies. Second, they assume a unilateral causal mechanism running from FI to poverty and income inequality. In this paper, we challenge those assumptions by (i) introducing Post-Keynesian hypotheses and (ii) using a simultaneous equation model that employs instrumental variables to address the simultaneity bias. First, based on Post-Keynesian hypotheses, we argue that macroeconomic conditions and market structures, such as the currency hierarchy, bank concentration, and the large informal labour market, are key determinants of FI in developing countries. Second, we hypothesise that the causal relationship between FI, poverty and income inequality might be reversed, i.e., poverty and income inequality could reduce FI. This occurs as individuals in the informal labour market display lower and irregular income stream, thus diminishing the demand for formal financial services. We discuss three main findings. First, we confirm the reverse causality on the relationship between poverty and FI as we find that poverty reduces FI, but FI has no robust effects on poverty. Second, we notice relevant effects of labour informality and social expenditure in all specifications. Finally, we find striking differences between low and middle-income countries and high-income ones. Therefore, we conclude that empirical evidence and theories that focus on the financial market in developed countries cannot be easily replicated in developing economies.

Deborah Noguera (Universidad Nacional de La Plata): *The causes of inequality. A comparative study of capital, labour and property dynamics between central and peripheral countries*

The problem of income inequality is one of the most discussed topics in Latin America and other peripheral regions of the world. However, a good part of the studies on inequality accepted the neoliberal imprint. According to that, the positions in the social structure and the systems of domination coupled with the dynamics of labor exploitation (such as patriarchy and racism) have little relevance. From our point of view, rescuing the role of social power and the primary income appropriation in determining patterns of inequality is extremely important. These elements lead us to consider inequality in a multidimensional framework, considering different sources: the one that comes from the type of labor insertion, the unequal distribution of key resources (land, technology and knowledge) and individual differences among workers (race, ethnicity, gender). In this sense, we



propose to deepen the comparative knowledge about the income inequality determinants in the Global South, by studying power differences between classes, within the working class and among

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countries during the first decades of the 21st century. To do this, we develop an analytical framework that incorporates these features as sources of inequality between the Global North and South.

Julie Litchfeld (University of Sussex), Elodie Douarin (UCL) and Fatlinda Gashi (UCL): *Angry men and Civic women? Gendered effects of conflict on political participation*

We study the effect of the 1998-99 Kosovo war which opposed the KLA (Kosovo Liberation Army) and the FRY (Federal Republic of Yugoslavia) forces consisting of Serbia and Montenegro, on current levels of political participation. Using nationally representative household data on conflict experiences, pre-war characteristics, post-war economic outcomes, and collective action, we investigate in particular the effect of conflict victimisation on the political participation of men and women. We use detailed information about the households' experience of conflict (self-reported), as well as psu-level data on damages inflicted in the place of residence of our respondents during the conflict. We find evidence that while men's political participation has been bolstered by victimisation within their household, the effect on women's political participation is weaker. Our results suggest that women in Kosovo are less likely to participate of political activities, in ways that are partly explained by observable characteristics, but also due to entrenched gender differences that have not been significantly challenged by their conflict experience.

Ana Paula Guidolin (State University of Campinas – Unicamp) and Ana Luíza Matos de Oliveira (FLACSO, Brazil): *Feminist Contributions to the critique of economics: analyses from Mexico and Brazil*

The purpose of this essay is to highlight the contributions of feminism to the economics, especially regarding aspects that are generally made invisible and devalued by economic theory, even in heterodoxy. In the first section, it is discussed the typical ways in which the gender issue is made invisible in economic theory, its causes and consequences, recognizing that the social reproduction is intrinsic to the economic activity. In the second section, data on representativeness, labor market and use of time for Mexico and Brazil are analyzed, showing the need to incorporate the gender dimension in economic studies, especially for underdeveloped countries with colonial past. In the third section, the discussion of how feminism is related to and opposed to neoliberalism is presented, addressing both the question of intersectionality that seeks to bring together analyzes of gender, class and race, and the critique to an empty notion of empowerment. At the end, final considerations are outlined indicating how feminism has the potential to enrich economic studies. Combining the perspective of gender and social classes – and also of race, less explored in this essay – is of fundamental importance for the understanding of power relations and the structuring of social classes, especially in Latin America, as shown by data from Mexico and Brazil. In these countries, there was advances, but persists many challenges in dealing with gender inequality. In recent years, austerity policies have worsened the scenario with women impoverishment and overcharge with care work which counterbalances the underfunding of social policies.



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Avinash Kumar (Jawaharlal Nehru University): *Social Identity and Inter-generational Mobility in India*

One of the aspects of Human development is quality of life and it can be measured through the kind of education, occupation and income an individual. A comprehensive study of all three factors would provide a better understanding of an individual's wellbeing. In a society, a lot of factors do impact the kind of education, occupation and income of an individual. Some of these factors are parental wellbeing, religion, caste, race etc. Social Identity (Caste groups) of an individual still remains one of the major factors in India that impacts standard of living. In Indian context, people inherit caste from their parents and they are expected to follow the norms of their caste, their entire life. Given that, capabilities are assumed to be equally distributed across various socio-economic groups, a society which is highly mobile, may be able to grow faster by making better use of the capabilities of its members. This paper brings about the impact of parental wellbeing and the social identity on the individual's wellbeing. The paper focuses on the impact of social identity on intergenerational mobility of education, occupation and income and a combination of all these indicators to have a holistic understanding. Intergenerational mobility using socio-economic index (combined education, occupation and income) is needed to assess the level of sons as compared to their fathers in the society and the importance of social group as the hindrance or an advantage in this movement of individuals in the socio-economic ladder of the society. Using Indian Human Development Survey 2011-12, it can be comprehended that given the same level of capabilities, belonging to an upper caste is an advantage whereas lower caste is a hindrance for upward mobility. Different methodological tools such as mobility matrices, descriptive analysis and logit regression has been used to do the analysis.

Networking Session 2: *Explanations of Economics*

Robin Latimer (Independent Researcher): *Covid and the money system*

State money creation can help repair the economic damage caused by coronavirus. Many economists from Adam Smith to the present-day have accepted that moderate state money creation can be helpful. This would be anathema to conventional monetary theory. This paper shows why conventional monetary theory is seriously out of date. Conventional theory is a product 18th century Enlightenment thinking and an ideal view of money as independent, international and exogenous. This ideal view was never reality and it has become less realistic over the centuries. The monetary system changes gradually but radically. In the last 300 years, bank debt has replaced precious metal as the foundation of the monetary system. The practical result is that banks and financiers control investment flows and the money supply. A Central Bank working with the national government can make better decisions in the public interest than private enterprises motivated by profit. The paper looks beyond the immediate situation to propose a new system of monetary management. Instead of adjusting interest rates, monetary authorities could manage the economy by adjusting government surpluses or deficits. This would give the state its proper role in controlling the monetary system. This proposal combines ideas from Modern Monetary Theory and Full Reserve Banking. Also, because this



proposal only requires a small change to the existing system, it is more likely to be accepted than either of the alternative proposals.

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Sophia Kuehnlenz (Manchester Metropolitan University): *Economics' envy: Physicists' attempt to explain economic crises*

Econophysics has emerged over the past 25 years with the clear objective of replacing the standard orthodox theory in economics and finance. Proponents of this approach have continued to underscore the development of a thoroughly different paradigm that is capable of accounting for episodes of increasing instability and subsequent crises within (financial) markets. This paper attempts to evaluate if this claim is in fact true. Within the literature, it has yet to be established of whether econophysics is indeed a wholly different and credible approach to capitalist economies and the crises within them. Especially from a heterodox (Post-Keynesian) point of view, a thorough investigation into the field of econophysics is, to date, missing. The results of the research presented here are however sobering. Fallacies that make it impossible to account for bubble and crisis episodes found in neoclassical theories are retained within econophysics. It is concluded that econophysics is therefore not a different paradigm within economic theory but rather a modernisation attempt within the existing neoclassical framework, especially after the 2007/2008 crisis.

Santiago Luzuriaga (University Buenos Aires and University of Valencia): *"The 'new normal' in flux: how the global health pandemic has upended neoliberal governance"*

The global health pandemic we are currently living under has become a 'new normal' in terms of economic thinking. A transformation of the discourse surrounding debt and deficit has rendered it unrecognizable from what was considered orthodoxy only ten years ago, when the global financial crisis hit. This proves something political economy as a field has historically maintained: common sense and 'sound' economic policy is historically contingent and thus subject to change, sometimes quite rapidly so. In our current 'new normal' the state is no longer viewed as necessarily part of the problem, and the market is not seen to have the answers to all society's problems or the cure for all ills. This could lead to a major rethinking of how the economy works, both in terms of national and global economic governance. In this context, political economy, in contrast to 'pure' economics, understands market relations as political constructions and takes in the economic within the social and political realm. From a heterodox or a political economy perspective, this crisis provides us with an opportunity to ask ourselves 'what kind of capitalism' we really want and can realistically achieve. The Great Financial Crisis, and responses to it, revealed that capitalist market orders, even neo-liberal ones, are always constructed and reproduced through extensive political interventionism, and require political and legal institutions to regulate them. As these change, so do the responses available to policymakers and economic actors. This paper will seek to shed light into the ways in which traditional economic theory has hidden the role of the state and of politics within the capitalist system, while advancing a heterodox perspective that better explains the interconnection between the public and the private sphere. We focus on the Spanish case in the broader EU context, detailing how responses to the GFC have differed from responses to Covid-19, and try to understand if this 'new normal' we are currently experiencing is a revival of economic thinking or will revert back to the neo-liberal paradigm once the worst of the crisis is over.



Presentation Session 1: Economics in Practice

Claudia Fontanari (Università degli Studi di Roma Tre): *The updated Okun method for estimation of potential output with broad measures of labour underutilization: an empirical analysis*

This paper extends to different indicators of labor underutilization the Updated Okun Method (UOM) for estimation of potential output proposed in Fontanari et al (2020), which, consistent with a demand-led growth perspective, regards potential output as an empirical approximation to the Keynesian notion of full-employment output, as in A.M.Okun's (1962) original method. Based on the apparent incapability of the official rate of unemployment to fully account for the situation of the labor market, in this paper we offer, as an original contribution, estimates of Okun's law both with broad unemployment indicators and with an indicator of 'standardized hours worked' which we propose as a novel measure of the labor input. The paper also reflects on the possible different empirical measures of full employment and on their conventional character. The various measures of potential output that we extract from our analysis consistently show greater output gaps than those produced by standard methods, thus highlighting a systematic tendency of the latter to underestimate potential output. Output gaps that underestimate the size of the output loss or that tend to close too soon during recovery, may produce a bias towards untimely restriction.

Dirk Ehnts (TU Chemnitz) and Michael Paetz (University of Hamburg): *COVID-19 and its economic consequences for the Euro Area*

The coronavirus crisis reveals the shortcomings of the Euro Area (EA), which were already evident after the global financial crisis. We show that the self-imposed constraints within the EA have prevented a recovery in the last decade. However, the suspension of the stability and growth pact and recent measures of the European Central Bank have broken the chains. We recommend that national governments make use of their regained sovereignty inside the EMU framework and do not wait for European-wide solutions. In addition, we provide policy proposals consistent with the current EA framework.

Carlos Guerrero-de-Lizardi (Universidad Nacional Autónoma de México): *On the precedence of constraints on economic growth: advocating the ecological footprint perspective*

Our goal is to propose the ecological footprint as the first growth restriction that currently faces the Mexican economy –and by extension, other countries. To capture the attention of both orthodox and heterodox economists, we will analyze three restrictions on growth, namely, on the supply, demand, and biocapacity side. We will take as a point of reference the updated post-COVID-19 goal proposed by the Ministry of Finance and Public Credit for the period 2019-2024, that is, 0.74 percent annual average. We conclude that Mexico must substantially improve its functioning and urgently apply other policies to become a sustainable and socially responsible economy. In brief, the immediate challenge facing Mexico and other societies is to make any economic-social result compatible with a single earth planet.



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Thoralf Dassler (Westminster Business School): *Derek Theoretical Disconnects Within the Resource-Based Theory: A discussion in support of obtaining confidence in measures and empirical findings*

Resource-based theory has been plagued by theoretical disconnects between conceptualizations and measures of especially intangible resources, leading to an undermined confidence in measures and empirical findings. This situation arises because measures within resource-based theory often lack theoretical justification. Drawing on the labor perspective of economic value as justification, the article proposes “hours of abstract labor” with which this article addresses the theoretical disconnects in a novel way. Importantly, unlike previous work, the article embeds its contribution into the value-based approach within resource-based theory. Using accounting data, the article proposes an operationalization of hours of abstract labor, and enables researchers to be more confidence in measures and empirical findings within resource-based theory.

Presentation Session 2: Philosophical Approaches in Contemporary Issues

Mu-Jeong Kho (UCL): *Veblen and the Radical Turn: Can the Crisis "Covid 19 Pandemic" Truly Act as Trigger for Self-Organising a New Resilient System of Gender?*

Capitalism faces challenging times: Covid-19 and economic crisis. Major adaptations are essential. The fundamental challenge is institutional: existing institutions are inadequate, and a great period-of-experimentation is necessary. This is why we should look at institutional theory, particularly of heterodox economics stepping outside the ruling neoliberal-consensus. However, the weakness hampering their affluent capacity seriously to challenge the consensus is a weak connection to radical-theory, particularly of Veblen, on whether the crisis ‘Covid-19 Pandemics’ truly act as trigger for self-organising a new resilient ‘gender-system,’ which takes us to sub-questions: (1) how the pre-Covid systems-of-gender get to organisation-structuration in real capitalist-world, (2) what the origin-of-disorder is at Pandemics; (3) how the crisis acts as trigger for self-organising, possibly by institutional variations: market vs. non-market and pro-capital vs. anti-capital, (4) whether it truly acts as trigger for self-organising a new resilient ‘gender-systems’ on philosophical-value ‘social justice’ against gender-inequality, (5) if not, what the normative-solution is, with the duality: reformism vs. radicalism. This paper, defining (a) ‘self-organisation’ as ‘social process reorganising-reconstituting an order out of disorder,’ (b) ‘order’ as ‘structure,’ (c) ‘capital’ as ‘result of the laws-institutions’ rooted in capitalist relations-of-production, aims to address these agendas by deeper understanding on Veblen, with its application to the Korea case. Hence, this paper argues: beyond superficial-issues, State vs. market or Keynesianism vs. neo-liberalism, there is a deeper-issue ‘structuration’ in capitalist systems-of-gender, which is addressed by institutional-theory in heterodox-economics. But this in turn is only valid if it is connected with Veblenian radical-theory looking beyond the capitalist system.



Valentina Erasmo (Università degli Studi G. d'Annunzio): *Extending Capabilities Conception of Individual in Economics: Relationality and Responsibility*

The aim of this paper is to extend the Capabilities Conception of the Individual developed by Davis (2003, 2009) understanding capabilities as relationships. Firstly, I will introduce the main concepts which are useful towards a similar extension, namely those of agency and capabilities. For this purpose, I will avail of Ricoeur (2004) analysis of Sen (1977, 1982, 1985a, 1985b) earlier works. Thanks to his analysis, I will show how agency refers to a rational and responsible exercise of capabilities. After this introduction, I will develop the concept of capabilities as relationships, availing of the distinction between intrapersonal and interpersonal relationships (Giovanola 2005, 2009): in this framework, self- scrutiny and relationality respectively become the leading capabilities of these two relationships. Since this extension of capabilities conception of individuals, two concepts acquire a certain strength, namely those of responsibility and relationality. The main results of this paper are: on the one hand, responsibility acquires also an economic value because capabilities substitute economic preferences in decision-making. On the other, not only Sen himself influenced the rising attention of economists towards relational goods but I emphasize how relationality in economics might be strengthened by this extension of Davis's works, in particular, through interpersonal relationship.

Imko Meyenburg (Anglia Ruskin University): *Brexit means Brexit: Epistemic modality and the ontology of political discourse*

Brexit, the commonly used abbreviation for the United Kingdom's (UK) withdrawal (exit) from its European Union (EU) membership, is arguably the most important political, social, and economic phenomena in British post-WWII history. Ever since former Prime Minister David Cameron has made the promise for 'the British people to have their say' on the question of European membership, and more specifically since the 2016 referendum in which the 'Leave' campaign won by a 52 to 48 margin, has Brexit been the predominant pivot in British public discourse. Despite the complexities around defining what Brexit really means politicians, in the course of the political processes around Brexit, took a side; one was either a Leaver supporting Brexit one was a Remainer opposing Brexit. Searle defines such commitments as 'deontologies', which are 'a class of phenomena by which humans bound together with special kinds of reason for action' which have 'a crucial logical property that is going to be essential for the creation of social and institutional reality'. If we define the ontology of Brexit through socially constructed political discourses, and understand the political processes of parliamentary debates and legislation to be one of the fundamental loci of its ontology, then 'parliamentary deontologies' may shine a light on the "social and institutional reality" of Brexit. However, as Searle also recognises there are different kinds of commitments one can make and within political discourse, which is persuasive in nature and thus contains relativistic truth claims, politicians have different linguistic devices to communicate their commitment to the statements they make. The aim of the paper is therefore to analyse these devices, which linguists categorise under 'epistemic modality', to understand the parliamentary deontologies around Brexit. The paper will analyse parliamentary debates and Prime Minister's Question Time (PMQT) about the European Withdrawal Act between December 4th and December 12th 2018, which led then Prime Minister Theresa May to



cancel the vote on the Withdrawal Agreement and seek a further extension for negotiations with the EU.

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Monika Meireles (Instituto de Investigaciones Económicas, UNAM): *Roots of Financial Instability in the Post-Keynesian Institutional Approach: what does indebtedness mean in the pandemic?*

As a result of the COVID-19 crisis, we observed a deep slowdown in productive activity with high unemployment and a great deterioration in social inequalities. However, even with this worrying scenario prevailing, financial and non-financial companies and families have substantially increased their debts. Therefore, what it means and what are the implications of this significant increase in the indebtedness of economic actors during a pandemic? Thus, this chapter aims to delve into the explanatory nuances of the institutionalist and post-Keynesian schools through Veblen's narrative – to support the logic of “the financial structure of effective demand” – and from Minsky's perspective of “the financing patterns of productive companies” – that endogenously evolve towards fragile financial structures –. Based on this brief theoretical review, in the second part, based on a series of descriptive statistics on the behavior of the debt of non-financial companies and households, we discuss the deep economic implications of the increase in indebtedness that are currently observed in the United States.

Presentation Session 3: Decoloniality in Economics

Ingrid Kvangraven (University of York): *Dependency Theory and Racial Inequalities: A Call for Renewed Engagement*

Does dependency theory have a problem with race? And do approaches to racial inequality have a blindspot for dependency and imperialism? Through answering these questions, this article both makes theoretical and empirical contributions to the debates on dependency and race in development. Theoretically, the article makes two key contributions. First, the article evaluates the dependency theory literature from a critical race perspective. One key contribution the paper makes is that, in addition to revisiting some key critiques of dependency theory for neglecting race, it also recovers some of the forgotten strands of dependency theory that do incorporate race into its analysis, thus countering the assumption that dependency theory by definition does not deal with race relations. Second, the article evaluates approaches to race in the social sciences broadly, and in development studies in particular, to evaluate to what extent they neglect key insights from dependency theory. It finds that the dominant approaches to race often tend to be individualizing, thus neglecting the interlinks between race and dependency, and more generally, structural causes of racist outcomes. Finally, the paper outlines two examples to show how a combined approach - a dependency research programme which centers racial as well as economic global hierarchies - can be fruitful for understanding racial inequalities in Kenya and the UK.

Roberto Veneziani (Queen Mary University of London): *The Dynamics of International Exploitation*

This paper develops a theoretical and computational framework to analyse the dynamics of international exploitation and the persistence of imperialistic international relations between countries. First, the determinants of international exploitation -- defined as the unequal exchange of labour between countries -- are investigated and the role of labour-saving technical change in

maintaining exploitative relations is highlighted. Second, it is shown that the concept of exploitation reveals consistent groups of exploiter and exploited countries, and supports the continued relevance of a concept of capitalist imperialism.

Marie Dyveke Styve (European University Institute): *The White Supremacy of Mining Finance*

Based on an ethnography of mining finance in the City of London, Johannesburg and Cape Town the article will tease out some of the ways in which mining finance operates that reinforce economic relations that sustain a structure of white supremacy within racial capitalism. For example, this can be seen in the responses by mining finance professionals in the UK and South Africa to local and national demands for greater economic sovereignty over natural resources, in South African debates over the continued dominance of white monopoly capital, and in the imperial legacies of the City of London's central position within mining finance. In doing so the article aims to locate structures of white supremacy and anti-blackness in the large-scale economic and political structures of the extractive industries and webs of mining finance, and to place these within a global system of racial capitalism.

Leandro Bona (Universidad Nacional de La Plata) *Pluralism, socioeconomics and de-coloniality*

In Latin America, the problem of the lack of plurality in the teaching of economics is enhanced by the coloniality of power / knowledge. In a peripheral region, Eurocentric educational models and development theories are repeated, marginalizing and making subalternized traditions invisible since the conquest of the continent. The challenge for the teaching of economics is to recover that "other knowledge" that was excluded under neoliberal hegemony, to include new demands and Latin American social movements agendas (such as women, blacks, indigenous people, environmentalists) and to get in touch with de-colonial approaches from Africa and Asia.

Ethics and Economics Panel 1

María Isabel Encinar (Universidad Autónoma de Madrid) and Félix-Fernando Muñoz (Universidad Autónoma de Madrid): *Revisiting the analytical relationship of Ethics and Economics*

Different approaches to the analysis of the relationship between ethics and economics have different implications for both the theoretical development of that relationship, as well as for the teaching of ethics and economics. In a very general sense, ethics and economic theory have to do with arguments that can be posed in terms of questions about the designation and choice of the good —and its eventual achievement. Conventionally, the relationship between ethics and economics has been analyzed and interpreted on the basis of certain decision-making problems (for individuals and organizations) listed from the postulates of utilitarianism or consequentialism. For example, regarding the debate on the purposes of individuals and the hierarchy of their goals, questions arise about social compensation criteria, collective choice rules or impossibility theorems of different kinds related to social welfare functions (Sen, 1979). In this context, the analysis of some results widely present in this literature has resulted in a relationship of "closeness" —or even mere juxtaposition of ethical and economic issues— between ethics and economics instead of an analytical alternative that can be able to integrate these two disciplines. However, as Davis (2019) points out, there are alternatives to inform the relationship and study of ethical and economic problems. If it is adopted a different and more comprehensive approach that treats the ethics and economics as a single complex system (that binds both issues together in a theory of the production of action —where intention plays a key rule

(Ghoshal, 2005; Muñoz & Encinar, 2014, 2019)—, then it will be possible analyzing them as a single research topic. In order to show this, and as illustrative examples, we depart in this paper from some key concepts present in key contributions of Sen's work. We take from Sen (1977) the important question of economic rationality in the perspective of ethics and from Sen (1993) the need to

incorporate that issue in what he calls external correspondences to the election, in order to complement a theory that may not explain the ethical issues that arise in the problem of choice. The analysis of these concepts will allow us to illustrate the idea we have proposed of the juxtaposition between ethics and economics (Encinar et al., 2006). Additionally, the paper revisits some selected issues, now analyzed from an alternative approach (based in the production of action) where the ethical and economic dimensions are present from the initial characterization of the economic processes. That is, considering the ethics and economics as a single complex system and as a single subject of investigation. The implications for teaching ethics and economics are straightforward. Our main claim is that the (greater) integration of economics and ethics is a necessary first step that would facilitate the teaching of ethics and economics as a single phenomenon instead of a collection of cases and paradoxes that contradicts mainstream economics postulates.

Giancarlo Ianulardo (University of Exeter) and Aldo Stella (University of Perugia): *Ethical reductionism and the neglect of the moral imagination in economics and economic education*

The dominant ethical stance in economic analysis, especially microeconomics, is grounded on a reduction of the complex dynamics explaining human behaviour to its utilitarian dimension, that considers economic agents exclusively as utility maximisers, leading to the well-known paradigm of homo oeconomicus. This reductionism is an expression of a deeper reductionism that has replaced truth with the useful (i.e., utility maximisation), forgetting the theoretical philosophical dimension of ethics. However, if truth is eliminated from enquiry or is subordinated to the "useful" (i.e., utility maximisation) to be achieved, one denies the enquiry itself, by denying truth as search. On the other hand, if economic science (and its academic teaching which prepares future scholars and practitioners) is interpreted in the light of a philosophical theoretical perspective, it is possible to articulate its ethical dimension through the various forms of welfare that it aims to achieve, moving from the transcendental idea of the true good. We must stress that this idea is not defined intensionally (i.e., in terms of the properties that connote it), but only extensionally (i.e., in terms of the elements that instantiate it). Nonetheless, it is only from the idea of "true welfare" (or "true wellbeing") that it is possible to determine the manifold forms according to which the idea of the good finds its expression. This perspective allows to recover the various goals (gr. Skopoi) that economic agents try to achieve (individual, social, general welfare), but by carefully distinguishing these goals from the end (gr. Telos) that enlivens intentionally the research. This tension towards the ideal is precisely that moral imagination that is missing in the utilitarian approach and, by virtue of it, it is possible to grasp the limit of the specific characterisation of the ideas of welfare (wellbeing) that serve as the referents of the corresponding economic conceptions.

Stefano Solari (University of Padova): *Keeping alive non-individualistic ethics in political economy: a review of concepts from Aquinas to Habermas*

Introducing a normative dimension into economic reasoning is a problem almost never dealt with in standard textbooks. The aim of this paper is to discuss a way of introducing some ethical issues into economic reasoning that can be taught in economic courses. In particular, the case of "nonindividualistic" ethics will be developed and discussed. A series of notions that induce a certain

normativity to individual action and that presuppose a socialisation of the individual logically or to the definition of his/her freedom will be analysed. Therefore, the place that notions as moral order, duty, authority, responsibility, natural law, reciprocity, shared ends, common good, civilisation can assume

in political economy will be discussed. The conclusion will propose some insights on the communicative definition of the good.

Craig Duckworth (London South Bank University), Imko Meyenburg (Anglia Ruskin University) and Ioana Negru (University of Sibiu): *Utilitarianism and Deliberation in Economics*

The dominant theoretical approach in Economics is, arguably, a form of preference-based Utilitarianism. Thus, has been promoted, in part, by the complementary nature of Utilitarian presuppositions (around moral psychology and the bases of social evaluation) and the mathematisation of the discipline. A prominent critic of the Utilitarian (or Consequentialist-cum-welfarist) presumptions of Economics has been Amartya Sen (198). However, Sen's conception of agency - that severs the connection between preference and utility - fails to provide a mathematically tractable alternative to the dominant model. In this chapter an approach is suggested that does not directly challenge the evaluative presuppositions of mainstream Economics. Drawing on John Dewey's work in policy formation in a democratic context, the chapter proposes a deliberative economics framework. On this approach, policy propositions that are the product of economic reasoning are not decisive. They form part of a critical appraisal of policy options that is eclectic in the ethical considerations it brings into play. The chapter also shows how a case-based approach to teaching this topic helps to expose the moral presuppositions of Economics. It also promotes an appreciation of the importance of ethics to a understanding of the role of Economics in policy formation.

Presentation Session 4: Global Perspectives of Neoliberalism

Pedro Sampaio (UFRGS): *Brazil's economic downturn in Marxian categories, 2010-2015: from the Pink Tide to the Conservative Wave*

This paper provides an analysis of Brazil's economic downturn in the 2010's from a Marxist perspective. Recent studies in this tradition have linked the period of slowdown and recession to declining trends in profitability, capital accumulation, and market share of productive sectors. Using official Input-Output data for the period 2010-2015, this paper estimates key analytical categories from classical-Marxian tradition - such as variable capital, surplus-value and the rate of profit – in an adaptation of Shaikh and Tonak's (1994) methodology. The empirical results are the basis for an interpretation of the Brazilian crisis, and its severe political outcomes, in the light of Marxist political economy.

Minu Jain: *The "Chicago Boys" of India: Unpacking the Role of Neoliberal Economists in the making of Authoritarian India*

The creeping authoritarianism in India has a distinct neoliberal flavour to it. This authoritarianism undoubtedly has a complex set of historical, social, economic and political reasons underlying it. However, one set of actors who have been critical catalysts for this neoliberal authoritarianism in India, but have often been ignored in mainstream analysis, are the neoliberal economists serving in

influential capacities within the State. The role of these economists, in providing a vocabulary and a degree of legitimacy to the neoliberal authoritarian regime of Narendra Modi, needs to be analysed in the light of their much touted role as “neutral” experts. This paper seeks to bring forth the different ways in which these actors, with their strong neoliberal leanings, have promoted authoritarian

tendencies, directly or indirectly, in the last decade. They have enabled a shift away from welfare policies, while at the same time playing down the regime’s violations of civil liberties and human rights. Their public statements and policy recommendations are analysed in this paper to illustrate how they have played their part in consolidating this regime’s authoritarian tendencies. In a way, the role of these economists is comparable to the “Chicago Boys” of Chile, who were an integral part of Augusto Pinochet’s military dictatorship. With complete awareness of the differences in the context and predicament of the two nations, this paper attempts to throw light on how these neoliberal experts operate within an increasingly authoritarian Indian state.

Renan Araujo (UNICAMP) and Julia Bustamante (UNICAMP): *The Relationship between Neoliberalism and Financialization: The Brazilian Case*

Neoliberalism must be understood as a strategy of accumulation and a mode of social and economic reproduction, whose meaning was the restoration of both bourgeois supremacy - in the face of the social and political movements of the 1960s - and the United States’ geopolitical hegemony. Among the main expressions of this phenomenon, this article highlights the promising association between financial market and state power. Although this is a long-term trend, it is only under neoliberalism that finance has come to represent more than a type of market, changing the set of capitalist transactions under the name of financialization. This is a mutation in the metabolism of capital, whose form of money capital redefines the dynamics of accumulation and the allocation of resources. The symbiosis of this mutation with the neoliberal ascension can be observed, prominently, in the series of institutional reforms and deregulations promoted by the neoliberal state. However, this process cannot be considered from a linear perspective; in the peripheral economies the emergence of the new pattern took place in the face of the crisis of developmentalism, and not of social democracy and welfare. This brought about a specific framework for how economic transformations produced - and were produced by - transformations in the role of the state. The objective of this paper, therefore, is to analyze financialization and neoliberalism as interacting concepts, explaining their common existence and what are the implications of this relationship in peripheral economies, especially the Brazilian economy.

Sam Sadian (University of South Africa): *A consumer route to the economic polity? Wolfgang Streeck on consumption, post-democracy and neoliberal capitalism*

The central concern in Wolfgang Streeck’s work over the last decade has been to offer a synoptic account of the relationship between capitalism and democracy in the OECD countries, with a focus on the neoliberal turn. Interspersed throughout are three strong claims about the place of consumption in this transformation. First, present practices of consumption are among the few remaining forms of ‘social’ integration to survive the neoliberal dismantling of ‘system’ integration. Second, the historical backdrop to the new consumer subjectivity and practice lies in processes of increased social fragmentation from the 1970s. A third claim is that, as consumer practices became more individualised, they had the spill-over political effect of delegitimising the social-democratic state and catalysing neoliberal reform. Yet when consumption is considered in a more historically informed



manner than Streeck offers, all three claims turn out to be problematic. Though applicable to much 'conspicuous consumption', the first offers a reductive view of consumer action and overlooks the increasingly complex regulatory framework built around many markets since the 1980s. The second claim is similarly reductive, usefully highlighting the social fragmentation of much consumer practice

but ignoring simultaneous consumer-side solidarity and bottom-up resistance to commodification. The third claim is more compelling, within certain contexts, but here too important connections are missed. With neoliberalism reduced to a Hayekian form of market-compliant, supra-state governance of production and exchange, the centrality of the politically and legally influential discourse of consumer welfare to neoliberal practices of discursive legitimation and policy formation goes unobserved.

Presentation Session 5: Beyond the Individual: Agency and Capabilities in Economic Theory

Elaine Agyemang Tontoh (The New School): Theorizing Motherhood within the Capabilities Approach and Marxist Feminist Social Reproduction Theory

The paper develops an integrated Marxist-feminist-capability framework for the study of the triple day problem due to women's role in capitalist societies as mothers. The triple day of motherhood is conceptualized as a mother who engages in the reproductive work of childcare, in addition to waged work, but is also able to engage in self-reproductive work. Self-reproduction involves activities that a mother undertakes to replenish herself physically, medically, emotionally, intellectually, socially, psychologically or other forms of replenishment that is primarily beneficial to her non-economic well-being. A mother's inability to self-reproduce is what is referred to as the triple day problem. To theoretically investigate the triple day problem, the paper first develops its theory of maternal capability suppression which it conceptualizes as the limitation of a mother's capabilities to function in important areas of her life by virtue of the instrument role of childbearing and childrearing within family production. Next, the paper advances its theory of maternal economic oppression which it conceptualizes as the exploitation of motherhood labor as non-wage socially necessary labor within capitalist commodity production while such labor is undervalued and its costs uncompensated. The combination of these two theoretical frameworks brings a combined new and radical feminist perspective to understanding the unequal socio-economic relations and disadvantages mothers experience within capitalist societies. The integrated framework thus, forms the basis on which the paper makes its proposal for motherhood compensation to address the specific problem of the triple day.

Sheba Tejani (The New School) and Sakiko Fukuda-Parr (The New School): Gender and Covid-19: Workers in global value chains

This paper presents a framework to analyse the gendered impact of Covid-19 on workers in global value chains, illustrating the channels of transmission using the business process outsourcing, garments and electronics industries. Keeping the well-being of workers as a central focus, we analyse the impacts of the pandemic through health effects and lockdown measures. Our gendered analysis of these pathways focuses on multi-dimensional aspects of well-being, understands the economy as encompassing both production and social reproduction spheres, and examines the social norms and

structures of power that produce gender inequalities. As the pandemic accelerates automation in GVCs, we also examine the likely consequences for women workers who are expected to lose out as a result. The paper argues that the pandemic exposes and amplifies the existing vulnerabilities of

women workers in GVCs. The distinctive nature of the pandemic is likely to alter the course of the GVC model with its effects on labour varying by industry, geography, and the structural position of workers.

Gabriella Corrêa Tavares (UFRJ), Isabella Miranda Meyer (UFRJ) and Marília Bassetti Marcato (UFRJ): *Androcentric Bias of Neoclassical Paradigm and the Omission of the Female Economic Agent*

Feminist economics (FE) addresses how the gender roles attributed to men and women influenced both the exclusion of women from the neoclassical paradigm and the development of economics. More recently, even though women gained space in academia, this was not translated into theoretical and methodological breaks with the dominant understanding of the economy in a manner that incorporates the concerns about social inequalities, with gender as a central category of analysis. This article discusses the androcentric assumptions of the neoclassical paradigm, particularly focusing on the abstract figure of homo economicus and on epistemological and methodological issues reflected in the androcentric bias of economic discourses. In that sense, we aim to address the absence of gender as a fundamental category of analysis within the dominant understanding of the economy and argue how this absence leads to economic models that do not represent the economic system's diversity and subjectivity as a social organization. We explore FE's critique of neoclassical analyses and neoclassical assumptions, showing that the foundations of economics and its methodological individualism is based on androcentric and excluding beliefs. In contrast to the reductionist neoclassical framework, feminist economics shows how the construction of the rational, selfish, and utility-maximizing economic agent does not adequately represent the social structure, let alone the female gender. Hence, it contributes to a more realistic, less simplistic and more comprehensive science for minority social groups. Finally, the paper outlines some challenges for reformulating the premises of economic models to combine society's dichotomies with realism.

Andreas Lichtenberger (The New School): *Income as a matter of geography, sex, and race*

Income changes for US workers in the second half of the 20th century were massive. In the face of the deindustrialization and intensive geographical restructuring processes in the US, real wages rose continuously while wage distribution among workers changed dramatically. Marginal productivity theory endorses a skill biased technological change (SBTC) framework, which in turn explains how incomes changed based on education and technical skill. However, the theory ignores the ways protective labor law regimes (i.e. non-right-to-work states) and social characteristics such as sex and race, impacted income distribution. This paper takes a different approach and explores income distribution changes in the US based on geographic-institutional and socio-economic perspectives. Using a linear decomposition method the researcher investigates (i) how much regional shifts can explain changes in the income distribution, i.e. how far the national income distribution was impacted due to wage and population changes in the rustbelt, the right-to-work (RTW) sunbelt and the non-RTW sunbelt region and (ii) how much social characteristics impacted income changes, i.e. experienced from people of different gender and race? Prior studies are inconclusive in relation to the impact of RTW laws on income inequality, and they do not explore the relevance of sex and race for

income distribution. Compared to many other studies that estimate the inequality effects of the RTW policies with scalar measures, this paper works with a decomposition approach from Jenkins & van Kerm (2005) which allows for observation and analysis of changes across the whole income distribution.

YSI Session 2: Economic Development Working Group

Harshita Bhasin (South Asian University): *Socio-economic differentiation makes way for solidarity: The case of agrarian unrest in the Indian Punjab*

The farmers of the Indian province of Punjab have been at the forefront of a massive struggle against the Indian state over some recently announced farm laws related to agricultural markets. Although the ongoing protests seem to be a spontaneous reaction to the farm laws, this paper traces their roots to a long-drawn process of the escalating vulnerability of agrarian livelihoods in Punjab on account of the neoliberal turn of the Indian state in recent years. In particular, the paper aims to draw attention to a puzzling feature of agrarian unrest emerging from Punjab: the united front presented by Punjab farmers hides significant socio-economic differentiation amongst the farming community of the province. The paper uses empirical evidence from NSS's Situation Assessment Surveys of Agricultural Households to establish considerable differentiation amongst Punjab farmers based on their potential to generate surpluses which is closely linked to their ability to scale up production via leasing in land. However, the accumulation potential of all agrarian classes in Punjab seems to be threatened by an economic crisis, which has been underway in the province on account of dwindling state support to its agriculture. The paper concludes that simmering discontent from neoliberal policies of the state has trumped significant local political economy factors to create a powerful farmers' movement in the Indian Punjab.

Diana A. Prelorenzo (IHEAL – Paris 3): *Changing World of Labour and Work in the tourism industry: empirical evidence from municipality of Cancun, Mexico*

Key driver of international economic growth, the tourism industry is described as a great provider of revenue, foreign currencies and jobs among other benefits. Despite the scarce literature on tourism in the economics field, this paper is investigating the labour market structure to determine the working conditions in a study case. In order to confront this problem, we based our analysis on an empirical study case to evaluate the employment in the tourism industry. For this reason, we focus our investigation on the Municipality of Benito Juarez, where the city of Cancun is located, on the Mexican Caribbean coast. Seen as a world destination of sea, sand and sun (3S), the tourism sector participates at a high level of the local economy. Indeed, it contributes to 40.3% of the States' employment and 46.8% of the state's GDP. However, the microdata are not yet available, we use aggregate data from the economic census (2019) provided by the National Institute of Statistics and Geography (INEGI). For the purpose of this paper, we applied a qualitative method to describe the phenomenon and reach a better comprehension of this industry and more specifically contribute to employment description. We find indeed that the tourism industry is the main provider of employment in the municipality with more men working in production, sales and services. Nonetheless, in the temporary accommodation services, most of the workers are not contracted and work more hours. Our results suggest that the importance of the tourism sector is not negligible at the local level, but the working conditions are still precarious. In this study, we seek to contribute to



the labour market structure and the working conditions in the field of employment in the tourism sector.

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Bhavya Sinha (Colorado State University)

Accumulation from the establishment and operation of SEZs derives from the acquisition of land in the first impulse and, in the second impulse, the extraction of surplus value from labour in their production of goods and services. The former is in the form of absolute ground rent, and it is primarily effective in the stages of acquisition of agricultural land by the state and the sale of acquired land to private developers; continuing as rent from the utilization of the property by the units. Land is, however, limited. After the dealings of the land, the scope for accumulation is extended to the extraction of surplus value from employed labour. The labour laws that govern the labour relations in SEZs are stated to be outside the purview of alteration, but loopholes are implicitly constructed that allow state governments to implement modifications by notifications and, consequently, private firms to exploit labour in the production of goods and services.

Chigozie Nelson Nkalu (University of Aberdeen): *A Panel Investigation of Kaldor's First Growth Law: Evidence from Sub-Saharan African Countries*

This study investigates Kaldor's first growth law's validity using a panel dataset from 48 economies in Sub-Saharan African (SSA) region over the period (1980 – 2019). This study is anchored on the leading postulation of "manufacturing as the engine of growth" by Nicholas Kaldor. The law states that manufacturing output and economic growth are directly proportional, signifying that the manufacturing sector is the primary driver of overall economic performance. A panel dataset of 48 developing economies in SSA is generated from the World Bank's World Development Indicators – WDI (2020) and the United Nations Industrial Development (UNIDO) database. In ensuring robustness in the results, a Pooled Ordinary Least Squares (OLS) technique and a Dynamic Panel Data Model with System Generalised Methods of Moment (GMM) are utilised after conducting both Panel Stationarity and Cointegration tests. In the wake of the panel estimation, both pre-estimation and post-diagnostic checks are performed on the panel dataset to avert any impending technical error that could lead to spurious regressions. Therefore, both Levin-Lin-Chu (LLC) and Im-Pesaran-Shin (IPS) are utilised in the stationarity or unit-root test. At the same time, Pedroni and Kao cointegration tests are used to examine the long-run relationship between the variables, while the Granger-causality test is employed to verify the direction of causality. However, the results present exciting outcomes in conformity with apriori expectations. First, both Pooled OLS and Dynamic panel results with System GMM recorded a positive effect of manufacturing output (value-added) on economic growth (GDP growth) in the short-run. Second, the Pedroni and Kao cointegration test results provided strong evidence of a long-run relationship between the manufacturing output and economic growth in SSA. Hence the results validate the Kaldor's first growth law in the SSA region in both short and long-run. Finally, the pairwise Granger causality result shows a unidirectional causality running from the manufacturing output to economic growth without feedback in the SSA region, while more country-specific results are provided for other 48 SSA countries. In conclusion, the study recommends optimal manufacturing policies geared toward optimising economic growth and development in SSA region and beyond.



Ethics and Economics Panel 2

Paolo Ramazzotti (University of Macerata): *Racism, the economy and ethics: where does it all begin?*

The aim of the paper is to argue that economic scholars have addressed the relation between racism and the economy in different ways. A major divide has to do with whether the economy is conceived of as a closed or open system. This affects not only the causal links between economic relations and racism but also the loci of ethical judgments. The paper begins by pointing out that, even from a closed system perspective, economic analysis deals with racism in a variety of ways. The mainstream views it as an exogenous circumstance that may affect resource allocation in one way or another. Less conventional theories emphasize its cumulative and persistent social and economic effects but still assume that it has an exogenous origin. A final approach conceives of racism as a means to divide workers and increase the bargaining power of capitalists. Although racism is, in this case, functional to a distributive goal, it is nevertheless a phenomenon that is only reinforced, not determined, by the economy. These accounts are insightful, especially for countries where discrimination was institutionalized, but they implicitly assume racism away from the economic discourse. They ultimately consider it an interference with the specific rules that underlie the economy. The policies they suggest contrast racism through education and constraints on possibly discriminating economic behavior. When these measures are ineffective, the alternative is to provide some type of compensation to the victims. What these approaches ultimately question from an ethical point of view, is racism as such. The economy is not subject to ethical assessment in that it is just one of the areas where racism appears. According to the alternative, open system view, racism and the economy are embedded in society, where socio-economic interaction originates an institutional setup that frames and regulates economic relations. With open system premises, there is nothing natural about the extant institutional setup. It is a social construct which needs to be understood in relation to a specific historical situation. In order to better appreciate the relation between the economy and racism in an open system perspective, it is appropriate to focus on the neoliberal setup that prevailed over the past decades in many economies. This setup raises two ethical issues. First, since what is at issue is not the iron rules of the economy but an institutional arrangement determined by social and societal dynamics, it is important to assess whether the a priori goals that it is pursuing are in some way consistent with the resurgence or revival of racism? The paper argues that neoliberal institutions are, at the very least, unable to contrast racism. Second, it is important to assess the actual consequences of the neoliberal setup in relation to racism. The paper argues that neoliberalism determined a dramatic redistribution of income and living conditions for a great many people. The ensuing social disruption led people to desperately seek a scapegoat. Racism was one of the solutions. The open system approach here outlined involves an ethical judgment not only of racism but of how the economy is organized. It suggests that an anti-racist policy requires an action not only on racism as such but on the economic structure.

Ferda Dönmez Atbasi (Ankara University) and Irene Sotiropoulou (University of Hull): *Ethics and grassroots economics – A quest for collective meaning*



The paper presents the approach to ethics that the research programme of Bacilar or Grassroots Economics integrates into the perception of economic knowledge and its dissemination. By grassroots economics we mean the knowledge about the economy and the economic practices that are created and performed by people or social groups who might not have any formal economic training. To

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approach this knowledge and practice, we use various sources like: everyday practices and folk/vernacular art, other disciplines, local languages or theory and practice adopted by social movements. Turning to grassroots economics made us recognise the deficiencies of the economic education that we had received ourselves and look for ways of self-education but also of self-education from the theories and approaches that we had been taught, yet were irrelevant to the economies we were living in. From the very beginning we explore how economic education should be and in what ways the educational process in our field will be itself representing the values of an economy that aspires to sustain ecological balance and social justice. For grassroots economics, ethics is at the core of every argument, perception or activity. Outside academia, the people around us do not distinguish economic activity from the generic collective debate about an obligation for avoiding harm to nature and others and promoting the good, if possible. This is why the personal and collective affinities (or identities) of the economic actors are very much implicated with the economic action and its results. In this paper, we show how economic education can be a project of self- and eachother-education, where “self” and “other” are not thought of as an individual “economic man” but as a multiplicity of subjects who consist of individuals-social-beings with a variety of stories related to their personal and collective identities, histories and struggles.

Ioana Negru (University of Sibiu) and Don Webber (University of Sheffield): *Women’s publication strategies and academic career paths: Do institutions matter?*

This paper explores the career trajectories and paths of heterodox female economists across the discipline and specifically their agency surrounding their research. We have done 25 semi-structured interviews with heterodox female scholars across the world and the paper discusses the conclusions revealed by the interviews. The heterodox female economists wish to make contributions that are strongly connected to the real world, they are intrinsically motivated to engage in the creation of ideas whilst the importance of their education / training (in heterodoxy) in a path dependent manner. Regarding their publication strategy, they are not strongly motivated to contribute to the core journals, instead they target relevant journals in their areas of specialisation, and they don’t consciously see gender within the discipline as a major issue. The female heterodox economics scholars recognise the importance of institutions per se, but when they perceive institutions to be of central relevance to their understanding of their research question then they put it as the focus of analysis and understanding reality per se takes precedence over integrating institutional frameworks into their work.