



## Editorial Introduction to the First Issue of *Economic Thought*

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In August 2011 Edward Fullbrook, the editor of the *Real World Economics Review* and the driving force behind the World Economics Association (WEA), asked the three of us to take on editorial roles in the newly established philosophy, methodology and history of thought journal of the association. The project was, to say the least, rather daunting. We had a document outlining the scope and editorial policies of the would-be journal written by Grazia Letto-Gillies. Grazia had also developed the proposed Open Peer Discussion Forum (OPD), based on her research into similar peer review systems used within the natural sciences. However, we had never met each other nor worked together and we lacked administrative and technical support. In addition, scheduling editorial meetings between Rome, Mexico City and Oxford proved rather challenging! Nevertheless, a combination of belief in the cause of the WEA and foolhardiness led us all to accept. The first issue of the journal is the fruit of our collective labours as well as those of our authors. In addition, both Jake McMurchie (the association's IT expert) and Jane Spurr (our production and layout expert) have been instrumental in the process of transforming a vibrant open peer discussion into six conventional journal articles.

Before introducing those articles and providing a brief outline of their content, the project of *Economic Thought* is worth explaining and justifying in a little more depth. The journal and its sister publication the *World Economic Review* are sponsored by the WEA, which was launched on May 16<sup>th</sup> 2011 by an eminent group of dissident economists. The practical and intellectual impetus for creating the WEA came from the parochialism and narrowness of the majority of the dominant associations of economists and the perceived failings of the discipline in the face of the ongoing economic crisis, to which those associations had not provided a satisfactory response. In a press release published one week after the launch of the association, the founding members evinced a commitment to increase 'the relevance, breadth and depth of economic thought', in addition to supporting theoretical pluralism, broadening geographical focus, and providing transparent and democratic governance mechanisms. The two journals are a key element of the WEA's attempt to open up economics to different voices from within and outside academic institutions and from different intellectual and disciplinary backgrounds. The journal is also a proud part of the open access publishing movement that is gaining ground at the time of writing. All our issues will be provided free of subscription charges on our Open Journal Systems website and the costs of the journal will be absorbed by the association.

As a journal that focuses on the history, philosophy and methodology of economics, *Economic Thought* enters a field in which the contributions of heterodox and critical scholars already loom large due (in part) to the relative lack of interest from mainstream economists in these topics. The troubled state of the mainstream gives further impetus to the critical analysis of the genesis and evolution of contemporary theory. This is why the history of economic thought, as well as philosophy and methodology, should be seen as active and important research programmes rather than visits to the museum of old or obsolete doctrines. We hope that the addition of a high-quality publication outlet to the small list of existing titles in this area will be welcomed by the academic community. As editors, we also believe that *Economic Thought* has three distinct advantages over competing and complementary journals in the field. First,

thanks to the phenomenal success of the WEA we have a subscription base that far exceeds most journals: 10,251 and counting at the time of writing this introduction. Second, our open peer review process provides an unprecedented level of transparency and fairness in the refereeing process. Our authors are provided with advice, commentary and constructive criticism in a public arena designed to address the weaknesses of the current peer review system. Whilst this does not mean that all papers will be published, we hope that all our authors will emerge from the OPD with interesting feedback and new insights, provided in a timely fashion. Third and finally, *Economic Thought* does not simply pay lip service to the idea of pluralism. As our first issue clearly demonstrates, we are committed to publishing on all topics that fall within our scope and we encourage interdisciplinary contributions as well as contributions engaging with a broad range of authors and traditions.

Finally, we should write a few words about the six papers that make up the first issue of the journal. We were delighted when six such eminent scholars agreed to submit articles to our fledgling journal – including four members of our editorial board. We were also pleased to see the numerous thoughtful and constructive responses to those papers on the open peer discussion forum and the role that those responses played in the revision of the original manuscripts. There was no overall theme, so the first issue is eclectic, as we expect the journal to continue to be.

Our first two articles are methodological contributions, touching on themes that are close to the interests of the WEA membership. Tony Lawson's 'Mathematical Modelling and Ideology in the Economics Academy', develops themes from the author's research in constructing a critical response to the oft-cited claim that mainstream economics is in some sense 'ideological'. Lawson rejects the dominant arguments in favour of an ideological interpretation of the mainstream, but draws our attention to the uncontested and uncontestable status of mathematics in the mainstream. Donald Gillies selects another important topic by focussing on the impact of national research assessment systems on the output of academic economists. His paper is part of a larger project looking at the epistemological implications of research assessment for the production of scientific knowledge. His conclusions run counter to the conventional wisdom that quantitative measurement and accountability in research produce better results.

Richard van den Berg provides the only purely historical paper in the first issue of *Economic Thought*. His article suggests an intriguing reply to the time-honoured question of the relation between Richard Cantillon and David Hume. It presents a novel interpretation of how Cantillon's theories developed over time, drawing on the writings of his cousin Philip as evidence. We return to methodological concerns in the fourth article in which Sheila Dow connects the theoretical approach adopted by the mainstream to analyse the financial crisis to the perceived failings of that analysis. Using two case studies – the treatment of market sentiment and the notion of moral hazard – Dow shows how the adoption of mainstream theoretical approaches translates into policy-making.

The last two articles provide stimulating and critical discussions of the philosophical foundations of economics. Geoffrey Hodgson provides a critical deconstruction of the underpinnings of rational choice theory and, in particular, its reliance on maximisation assumptions. He argues that whether they maximise manifest payoffs or utility, the agents of rational choice models are unlikely to explain real human behaviour. The latter can only be done through the construction of a more sociologically and psychologically grounded theory of human action. In her contribution, Irene van Staveren develops a critique of the mainstream notion of Pareto efficiency. Showing how the normative underpinnings of the latter lead to a static conception of efficiency that cannot cope with the flow of events in actual economies, she proposes a dynamic, evolutionary alternative.

We hope the readership of *Economic Thought* and the WEA membership more generally enjoy reading these papers as much as we did and that the many lively discussions initiated in the OPD continue in print in the pages of this journal and others for many years to come.