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Economics – Unfit for Purpose: The Director's Cut

by

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Ben Fine[1]

Abstract

This paper is a lengthier and revised version of the Closing Plenary given to the World Congress of the Association of Social Economics, and Cairncross Lecture, University of Glasgow, June, 2012. Mainstream economics is seen as unfit for purpose because of deficiencies that have long been criticised by a marginalised heterodoxy. These include the taking out of the historical and social even if bringing them back in on the basis of a technical apparatus and architecture that is sorely inappropriate. These observations are illustrated in passing reference to social capital but are particularly appropriate for understanding the weakness of ethics within mainstream economics. An alternative is offered through taking various "entanglements" (such as facts and values) as critical point of departure, leading to the suggestion that ethical systems are subject to the 10 Cs – Constructed, Construed, Conforming, Commodified, Contextual, Contradictory, Closed, Contested, Collective and Chaotic.

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JEL classification: A10, A11, A12, A13, B41, B50

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Pleasures and honours, like troubles and cheers, seem to come in threes. I will return to troubles and cheers later. But I am first and foremost pleased and honoured to have been invited to give this lecture. Apart from any personal satisfaction, it symbolises a most welcome and rewarding commitment to the political economy with which I am associated, ranging from Marxism through to critique of mainstream economics, a commitment to interdisciplinarity, pluralism and theory grounded in historical and social realities.

My second honourable pleasure comes in the form of a triple of its own. For this lecture follows upon past invitations to join the editorial advisory boards of both the Forum for Social Economics and the Review of Social Economics as well as having been asked to provide the first contribution to the newly established "Speaker's" Corner in the Review, on the topic of economics imperialism on which I will have more to say, Fine (2008). It seems as if I have been adopted as a social economist with, no doubt, all the attendant trials and tribulations of fostering for the parents and the child alike.

For my third, pleasurable honour, I am delighted both to be delivering the Cairncross Lecture and to share plenary duties with Tony Atkinson. With genuine respect and deference in light of their seniorities, and despite our many differences no doubt, I presume to see all three of us as belonging to a broad species of declining and marginalised economists whose survival is under threat despite or even because of the current crisis. Remarkably, it seems that economics – in some respects a deeply unpopular discipline – is experiencing something of a revival with renewed interest inspired by the faltering economy. On a personal level, Tony did much to support me as I embarked upon my own academic career, not least as it departed from orthodoxy. This gives me the chance to thank him publicly. And, whilst my career as a lecturer began forty years ago last autumn, my training before that, following a degree in mathematics, did involve much reading of the work of Alec Cairncross, whose books were generally compulsory for British students of economics in order to give them a feel for the real world that they were putatively studying. Things today are considerably different, with the study of mathematics substituted for that of economies, economic history, institutions and policy itself to which Cairncross made major contributions.

In straddling or, as he puts it himself, alternating life as a policymaker and academic, Cairncross (1990, p.318) observed, "this alternation has been rather unusual in Britain but it ought to become increasingly common". With minor if significant exceptions, exactly the opposite has occurred in the UK although the influence and rewards of academic economists have been a major cause of concern in the United States, giving rise to the call for a code of ethics for economists.[1] Cairncross' (1996) experience enabled him to draw salient lessons that warrant revisiting: for him, there is need for balance in the use of history, mathematics, models, econometrics, and different modes of argument. Interestingly, unwittingly anticipating Alan Greenspan's mole-like emergence into the bright light of the real world,[2] Cairncross advises the "moral was how easily theory may lead you up the garden path" if not, in case of the efficient market hypotheses, the path to global crisis. Indeed, "For all these reasons economic history is a valuable corrective in the economist's training", p. 6, as it extends horizons of thinking, acts as a guard against deceptiveness of facts and allows for otherwise inappropriately excluded factors. To a large degree, this advice has been observed in the breach, breaking the Cairncross the mould for economists, for the researchers, teachers and policymakers that might have properly observed them. And where they are observed, as they have increasingly been over the most recent period in a process of what I call “bringing back in”, it is in a distorted and improper fashion. And this, in part, is what motivates my talk of economics as **unfit for purpose**.

But I begin more substantively with a quote that became a favourite of mine as the crisis broke in 2007 but which I set aside for fear of overuse. I do not apologise for resurrecting it once more for what I hope is an audience that is generally unfamiliar with it. Here goes:

> Banking was conceived in iniquity and was born in sin. The bankers own the earth. Take it away from them, but leave them the power to create money, and with the flick of the pen they will create enough deposits to buy it back again. However, take it away from them, and all the great fortunes like mine will disappear and they ought to disappear, for this would be a happier and better world to live in. But, if you wish to remain the slaves of bankers and pay the cost of your own slavery, let them continue to create money.

Apart from shining a brilliant light on recent government intervention, this is a remarkably sharp analysis of the role of finance, even if one-dimensional of bankers versus the rest of us, but also one that is heavily ethical far beyond the single “ought” statement about undue fortunes that it contains, an issue to which I will return. But let me dwell on how I came across this statement.

I was intrigued in my work on economics imperialism to discover that George Akerlof, together with Rachel Kranton, had begun to address the issue of “identity”, Akerlof and Kranton (2000) for a start. Akerlof was due to deliver the Stamp Memorial Lecture at LSE in 2007, so I decided to investigate Sir Josiah Stamp’s own identity. It turns out that in the 1930s he became the second richest man in England, although the third son of a relatively humble shop owner, but had established ICI as well as leading a distinguished career in railways, taxation, President of the Royal Statistical Society and as a director of the Bank of England, being raised to a peerage in 1938, Wikipedia but see also Bowley (1941). He was appointed in 1939 to review resources for the war effort, and almost certainly employed Cairncross in his first job in government service in 1940, Cairncross (1990, p. 322).

Stamp did, however, meet an untimely death in April, 1941, refusing to shelter either himself or his family against German bombing as a symbolic act of defiance, and was killed alongside his eldest son. According to the law of succession, it is presumed, if unknown, that the older dies before the younger, which means both that the second Baron Stamp holds the record for the shortest ever tenure of a peerage, and that estate duty had to be paid twice on the huge family fortune. This might be thought to raise testing ethical distributional issues.

But enough by way of compelling tangents. The significance of Akerlof's account of identity is twofold. First is that it should derive from the author of the classic article on the market for lemons that gave rise, as Kuhnian examplar, to what I have called the second phase of economics imperialism, in its rapacious if uneven colonisation of the other social sciences by economics. Second, it is itself a sort of examplar of the reduction of social science to the information-theoretic approach. Indeed, identity was pretty much reduced to deciding whether to be red or green without, it should be added, any ideological connotations attached to these colours. In response, I carefully bent over backwards to criticise this approach from within orthodoxy itself, drawing upon standard if refined material from preference theory, social choice theory, producer theory (the Cambridge Critique) to suggest that such construction of identity was formally ill-founded. Of course, this was somewhat devious in providing the platform for suggesting that there might be something conceptually wanting in such notions of identity. Despite, however, the main thrust of my piece being critical from within the technical formalities of the original piece by Akerlof and Kranton in the Quarterly Journal of Economics, it was returned within a day by the editor unrefereed, on the grounds of being of insufficient interest to its readers.[3] This was the second occasion on which this had happened, the first being to comment on Edward Lazear's eulogy in the QJE for Becker's economics imperialism. Lazear, by the way, became chief economic advisor to the second President Bush. Both he and Akerlof welcomed my sending them my papers and committed to responding which they never did. They were ultimately published in CJE and RRPE, respectively Fine (2009a and 2002a).[4]

I do not wish immodestly to highlight these vignettes but they serve to demonstrate two huge features of today's mainstream economics. One is its combination of an extraordinarily narrow range of analytical principles with an equally extraordinary wide range of applications. The other is its total intolerance of debate outside of those principles. I do want to spend some time in exploring how this has come about and with what consequences. Significantly, this is not a history that is written by the victors but by the marginalised rebel armies of the vanquished who wish to restore and build upon earlier traditions within economics, or political economy, for the mainstream is studiously uninterested in, if not viciously dismissive of, the history of itself as a discipline alongside, it should be added, both methodology and alternatives, Fine and Milonakis (2009 and 2011) and Milonakis and Fine (2009) for much that follows.

I will address this history of the mainstream by roughly identifying some stages in its evolution. The first is the passage from the marginalist revolution of the 1870s to the formalist revolution of the 1950s. The marginalist revolution set up the bare bones of what I term the technical apparatus of the orthodoxy as we know it today – utility and production functions – but also a "technical architecture" organised around a focus on equilibrium and efficiency.[5] The formalist revolution of the 1950s, a term popularised by Mark Blaug, set in place both the Americanisation and mathematisation of the discipline. But crucial is that the passage from marginalist to formalist revolution marked the determination to squeeze out the maximum consequences from the deductive implications of the technical apparatus and architecture. And to do this, anything that stood in the way was to be sacrificed in terms of method, conceptualisation (of utility, production, the nature of economics, individuals and goods) and even inner technical assumptions around convexity, externalities and the like.

This meant what I will term an implosion onto the narrowest and most unrealistic of assumptions to achieve the pinnacle of outcomes that have continued to lie at the core of microeconomics. These are the Hicks-Slutsky-Samuelson conditions attached to individual optimisation and the Arrow-Debreu conditions for the existence (if not uniqueness and stability) of general equilibrium. These results symbolised the deductive outcome of the marginalist revolution and the bedrock for the formalist revolution. On a personal note in terms of its meaning the mathematisation of economics, I was recruited in 1969 from a mathematics department after a first degree there with a scholarship to study postgraduate economics, following a fishing trip in search of mathematicians by Jim Mirrlees, later Nobel prizewinner for economics. A degree in mathematics was deemed more appropriate for studying graduate economics than a degree in economics itself!

Equally important, though, is that this technical exercise in implosion upon technique as it took place in the 1930s was seen to constitute only one small part of economics, even only a small part of individual economic behaviour itself, and it was complemented by the emergence of (Keynesian) macroeconomics <u>and</u> continuing traditions in applied economics, with old institutional economics remaining strong in the USA for example. In short, such imploding microeconomics was perceived to be totally inadequate for systemic analysis and certainly for application beyond the confines of supply and demand within the market.

Our next stage, though, is the passage from the formalist revolution to the new classical economics of the 1970s. During this period, both macroeconomics and various and diverse strands of applied economics predominated over microeconomics which was, nonetheless, accepted as a core set of techniques even if of limited application. There was some significant extension of these principles in their application, to so-called human capital, public choice theory and the new economic history or cliometrics, for example. But these remained relatively confined in scope beyond these fields.

The collapse of the post-war boom and the stagflation of the 1970s changed all of this, as Keynesianism was discredited and there was an increasing marginalisation of applied economics (which had always served as some sort of reality check on mathematical modelling for its own sake). Instead, the new classical economics, taking Friedman's monetarist counterpart as its starting point pursued the subordination and reduction of macroeconomics to microeconomics, and the reduction of microeconomics itself to an extreme form of representative individuals, rational expectations, unquestioned presumption of perfectly working markets, state ineffectiveness, inferiority of all other approaches, total disregard for realism, and all necessary assumptions for conclusion (or starting point) of underlying existence of stable, efficient and unique general equilibrium, even over (real) business cycles. As Lucas (1987, pp. 107-8) put it as leading Nobel prizewinner of the new classical economics, our emphasis underlined:[6]

> The most interesting recent developments in macroeconomic theory seem to me describable as the reincorporation of aggregative problems such as inflation and the business cycle within the general framework of "microeconomic" theory. <u>If these developments succeed, the term 'macroeconomic' will simply disappear from use and the modifier "micro" will become superfluous.</u> We will simply speak, as did Smith, Ricardo, Marshall and Walras of *economic* theory.

In short, microeconomics exploded across the discipline but, as a third stage, also increasingly exploded across the other social sciences as well. It did so most successfully, and ironically, as a reaction against the extreme postures of the new classical economics. Imperfect information economics, most closely associated with, and promoted by, Joe Stiglitz, was crucial in this but it is entirely complicit with both technical apparatus and architecture, whilst suggesting imperfect workings of markets and institutions in light of asymmetric information across agents. Paul Krugman, of course, pioneered an alternative market imperfection economics based on increasing returns.

Within development economics in particular, this history is marked by the passage from old or classic development economics through the two phases of the new development economics associated, respectively, with the Washington Consensus and Joe Stiglitz's self-dubbed post Washington Consensus as paradigm shift. Intended or not, this has resonances with Kuhn's approach to scientific revolution for which 21 different notions of paradigm have been identified, Fine (2002c) for a discussion. These, however, according to Kuhn himself boil down to three. One is an examplar, a leading piece of theory which serves as a pioneering archetypical example as the model for emulation and extension. Here there can be no doubt that Akerlof's market for lemons is the most appropriate candidate. Another is the world vision for which economy and society as a sack of market and institutional imperfections, to which piecemeal corrections might be made, seems to fit. And third, and preferred if forced to choose by Kuhn himself, is a community of scientists.

In this case, I would refer back to the Americanisation of the discipline and how it has been dominated by Chicago in particular to which subsequent developments have been at most a mild reaction if understandably exaggerated by their proponents (markets do not work perfectly but is this a sufficient basis for understanding the economy let alone society). On consulting the website of the University of Chicago in 2010, there is the claim of connections to 25 laureates in economics out of a total of 64 - compared, for example, with three in literature and sixteen in chemistry but with the latter two over a period of 108 rather than 40 years, http://www.uchicago.edu/about/accolades/nobel/. For peace, there is just one connection, to Barack Obama! As we are on criteria, it is widely acknowledged that Elinor Ostrom is the first woman to receive the award (although a political scientist not an economist).[7] Otherwise 60% of the economists have been of US origin, and only four laureates by birth or naturalisation have come from outside the USA or Western Europe (Arthur Lewis, Leonid Kantorovich, Amartya Sen and Robert Mundell), with corresponding implications for racial composition, see Wikipedia.

But we are now in the latest stage of economics' evolution, one that precedes the current global crisis and is independent of it although most revealing of much that has gone before.

For Lucas, for example, by the time, he became President of American Economic Association in 2003, he could claim, p. 1:

> My thesis in this lecture is that macroeconomics in this original sense has succeeded: Its central problem of depression-prevention has been solved, for all practical purposes, and has in fact been solved for many decades.

Such views remain in Chicago even after the crisis the response to which has been along the lines that if there is a gap between the theory and the real world, the problem must be with the real world. For, consider Eugene Fama, leading and continuing proponent of the efficient market hypothesis, with over one-quarter of a million downloads of his academic papers. He continues to deny that bubbles exist or even to know what they are but is modest enough to confess, "We don't know what causes recessions. Now I'm not a macroeconomist so I don't feel bad about that", Fama (2010). This has, however, to be set against the previous view of Lucas from the same school that macroeconomics is superfluous.

This has all led leading econometrician Angus Deaton to suggest:[8]

> Economics has become like evolution, where what people think is well predicted by their political ideology; it is not fanciful to imagine school boards in Texas legislating against the teaching of Keynesian economics.

In Chicago they do not need legislation. But, of course, as already suggested, realism of such economics has long been criticised. As Nobel Prize winner Bob Solow (2010) has put it in front of a US House Committee in terms of the macroeconomic thinking and policy over the neoliberal period, "An interesting question remains as to why the macroeconomics profession led itself down this particular garden path." Indeed, as an old style neoclassical Keynesian, Solow has put it more amusingly in response to the dominance of neoliberal economics and policymaking and its extraordinary esoteric development of mathematical and statistical technique at the expense of realism:[9]

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

Even Milton Friedman lost patience with the developments in economics that he had done so much to spawn, bemoaning the discipline had become "an arcane branch of mathematics".

Despite these criticisms and differences within neoclassical economics around market perfection or not, the core microeconomic technical apparatus and architecture (and associated methods) have been strengthened in the most recent period. This is so much so that the latest stage is one in which they have been more or less indiscriminately attached to any other factor, theory or subject that takes the discipline's fancy. This is truly "freakonomics", my favourite example being the newly-founded field of neuroeconomics, heavily in fashion, and, to parody, wedded to the notion that the key to economics can be found by study inside the representative individual's head! I do not have the time to expose this mental activity to you but would observe that the willy-nilly application of microeconomic principles gives rise to a paradox. Economics can as a result change very quickly but without essentially changing at all. Further, whilst in the passage from marginalist to formalist revolution there was some sensitivity to what was being discarded in the implosion involved, with the current explosion of economics imperialism across the social sciences, there is no second thought at all.

Indeed, currently, the mainstream is so secure in its analytical principles, its technical apparatus and technical architecture or TA-squared, that it promiscuously if not universally, draws upon whatever else it likes without regard to the conceptual or logical consistency involved. This is so in the past, for example, in bringing back in all those elements that were taken out in the implosion that marked the passage from the marginalist to the formalist revolution. And, equally, previously, what are now standard elements in the economists toolkit – such as game theory – were appropriately treated with suspicion for their destructive implications for the consistency and meaning of notions such as rationality (because of interdependencies in preferences, strategies and meanings to individuals). And, of late, anything behavioural goes although this is a challenge to where rationality begins and ends. Such restless meanderings across the social, and even physical, sciences for fragments of analytical content have arguably fed illusions about economics as a discipline even amongst its critics. For those such as Colander, for example, it signifies the end of the mainstream as it is destroyed from without around its frontiers. And for the critical realists, lead by Tony Lawson, the mainstream's only enduring substance is its closed, deterministic methodology. I suspect both of these are profoundly incorrect for overlooking the extent to which TA-squared remains at the heart of the mainstream whatever bionic elements are grafted on from elsewhere. And, it is worth observing, that this unyielding core in the mainstream remains as strong as ever despite its own unconsidered weaknesses which ought, at least in principle, be even more cruelly exposed the more they are incoherently combined with notions drawn from disciplines with sounder and different methodological and conceptual predispositions.[10]

Now, of course, the indiscriminate application of TA-squared is conducive to familiar jokes about economists – the Nobel prizewinner opening the can of beans on the desert island by assuming he! has a tin opener; the economist searching for keys under the lamp post even though they were not lost there because it is the only place he can see; and the TA-squared as like giving a toy hammer to a child who then proceeds to treat everything as if it were a nail. The only development to which I am now pointing is that the economist has been given the key to the entire tool shed and has set about rewriting the entirety of social science with the plumber's monkey wrench and the like, with as little or less success than the monkey on a typewriter has with the works of Shakespeare.

This is indicative of an extraordinary inner strength and confidence of the mainstream. Let me through, I am an economist, I can explain anything and everything – freakonomics gone crazy. But it is also indicative of weaknesses – one is an explicit recognition that its founding principles are inadequate unless supplemented by all and sundry; another is, as remarked, to be potentially subject to devastating criticism from other perspectives once its own are exposed – which is why economics does not and cannot take methodology, history of economic thought or heterodox alternatives seriously (or, indeed, its own talisman of science and rigour); and the mainstream is also marked by a lack of overall vision with corresponding policy thrust (such as Keynesianism) lest it be neoliberal by default. For the mainstream has increasingly not only hollowed out its own analytical and policy perspectives, it has done much the same to its alter ego in heterodoxy so marginalised has it made the latter. Neoliberalism gets both the orthodoxy and the heterodoxy it deserves but it is at our and the economy's and the discipline's expense. And so dull. If the devil has the best tunes, he certainly is no orthodox economist even if he has created a black hellhole within the social sciences.

Nonetheless, it would be wrong to see the mainstream as founded exclusively on piecemeal micro-foundations as the means by which to bring back in the historical and the social. For the same can be done in a wholesale fashion. The single most prominent avenue by which this has been done is through appeal to institutions, not least through the new institutional economics. Significantly, this has its origins in the new economic history and the work of Douglass North, inspired by and inspiring others to apply the principle of pricing to the sub-discipline, leading to the pricing of principle as a way of inappropriately explaining why ideologies change even though those yet to emerge are chosen before they have been known and experienced. Equally significantly, institutions have become endowed with the character of a residual theoretical and empirical character, explaining what has otherwise proven elusive.

In parallel with institutions, a distinct residual explanatory factor has also emerged, if later and differently in the form of social capital. This is a genus of the species of capitals that have been offered to augment explanation, starting with physical and moving through human, natural, personal capitals, to form what has been termed a plethora of capitals, the most recent being, for example, mental capital and erotic capital. But social capital is a bit special as it tends to serve as an umbrella for all of the others, and has been defined and measured in hundreds of ways – owning a pet is my current favourite - with an even larger and expanding range of applications.

Now, unlike institutions that have primarily been home-grown within economics, social capital has been imported from outside. It has had a meteoric rise across the social sciences over the past twenty years, and it continues to invade new disciplines and topics. You may or may not know much about social capital. I have myself been an obsessive critic for almost twenty years now, having written something like half a million words on the topic, and read thousands of contributions, see especially Fine (2001 and 2010a). I will not, and cannot, run through all of my objections but, as the notion finds its way into our conference themes, let me offer at least a selective taste or two. First, social capital has been shown to be the most wonderful panacea for more or less everything, in scholarship as well as within the real world. From across the literature on social capital and health, for example, bearing in mind that you yourselves will be building social capital by your presence here today, you will also benefit by improvement in mental and self-reported health, health at work, life satisfaction and well-being, and in your children's health; it will offer lower risk of violence, accidents, suicide, coronary heart disease, cancer, teenage pregnancy and "risky" and pre-marital sexual activity, fatalism, being overweight, chances of drug (ab)use (apart from cannabis!) and addiction (but enhance successful withdrawal), being a depressed mother of young children, low birth weight of children, excessive alcohol consumption, and so on. Social capital is truly a wonder drug. It even guards against toothache.

But I also want to give examples of where social capital does not go – it tends to overlook trade unions, power and conflict, and the elite, global and national, and their flick of the pen. I know of no social capital study that has looked at the power of finance. Is it accidental that Robert Putnam, the great populariser of social capital, and the single most cited author across the social sciences in the 1990s, should bemoan the decline of US social capital for TV-watching without observing that the top 1% of earners increased their share of income from below 10% to over 20%? It is especially ironic that de Tocqueville should be appealed to for the loss of American associationalism, for his overlooked emphasis was on how heavily this was promoted by egalitarianism. Yet, it only takes a group of econophysicists using network analysis to establish that a group of less than 150 MNCs, through a complicated web of ownership, essentially run the world economy, Vitali et al (2011).[11] Of these, three-quarters are banks. Incidentally, this exercise is cited by Alan Kirman (2012) in making the case that perhaps representative individuals are not the way in which to address the economy.

Social capital was, of course, dear to the Third Wayism of the Blair-Brown governments in the UK (1997-2010). And it had a social capital unit in the Cabinet Office whose chief policy analyst was David Halpern. By chance, we met for a second time, after a previous debate on social capital and race organised by the Rowntree Trust, when asked by Laurie Taylor on his programme Talking Allowed to debate social capital following the publication of my new book, Fine (2010a). Ever courteous, I asked him what he was doing, and he informed that he was head of research at the new Institute for Governance. "How was it funded?", I innocently enquired. Unblushing, he answered Lord Sainsbury whom you will know of as a major superstore owner and Labour Cabinet Minister. Now, that's what I call social capital. In August 2010, Halpern is imploring us to "Give the big society a break" since "Times are hard, but Cameron's idea could unlock the 'hidden wealth' in our communities". No doubt he had found a way to tap this not so deeply hidden wealth. For it only needs to be added that he is "currently on secondment to both No.10 and the Cabinet Office full time to head the Behavioural Insight Team, and support on the Big Society and wellbeing agendas", http://www.prospectmagazine.co.uk/2010/08/give-the-big-society-a-break/ The Big Society is simply social capital in coalition garb and just as much a smokescreen for proper analysis and policy.

Such ad hominem arguments are, no doubt, out of place in an academic context although they do represent my revenge on the conference themes. I am often taken as extreme for arguing for total critical rejection of social capital on analytical grounds but also on intellectual strategic grounds of how its more progressive and well-founded uses are either marginalized or merely serve selectively as devices of repressive tolerance. In short, my posture is one that is first and foremost based upon the extraordinary extent to which social capital has digested and degraded whatever it touches, for which the McDonaldisation of social science is the most appropriate epithet. Interestingly, social capital (and the new institutional economics) tend to leave us with impoverished accounts of both the social and individuals who remain soulless creatures, even if empty canvases on which any number of departures from self-interest can or cannot be incorporated (as with the account of identity by Akerlof and Kranton). So I leave social capital with my vulgarized version of Philip Larkin's poem, and a plea for intellectual and personal integrity in your scholarship.[12] Otherwise, go and work for a bank, the Cabinet Office or Rupert Murdoch, see below.

But at least I have been directed towards the conference themes, and will move to ethics in particular. Here, I have to confess that I am not personally keen on ethics as a field of study, especially if pursued abstractly at the level of principle; I have limited knowledge, and think of it much as I do art and culture (i.e. paintings and music) or even methodology in the academic world. I probably do know more than I am aware but with plenty of space for ignorance: I do not organise what I do know consistently or coherently, and I know what I like and what I do not like but have not probed why this should be so in detail. Let me take you on another digression. I currently Chair a Working Group of the Social Science Research Unit of the UK's Food Standards Agency, and we are investigating how regulation of meat slaughtering should be reformed – you will not be surprised to learn that the sponsors of the Big Society first took both food labelling and diet away from the FSA (which had a reputation for being anti-corporate), and is pressing for corporate self-regulation and cost recovery in the food chain – let us eat meat, uncontaminated no doubt in light of the self-interest of the butcher as Adam Smith would have it. You probably do not know that current legislation requires a qualified vet or equivalent to be present at the slaughter of every animal, costing something in the region of £100 million per annum with, if exaggerating, as much chance of catching modern forms of contamination such as BSE as the carcases putting up their hooves as a sign of guilt. I was faced with deciding on whether to go on a slaughterhouse visit or not. I decided against on the grounds that this would turn me into a vegetarian and I did not want to become a vegetarian.[13]

Of course, this is the Ulysses and the Sirens syndrome. I also support England when they play soccer and can rationalise this on the grounds that, if they win and progress, I will gain more enjoyment from knowledge of the team in next rounds. But, if I am honest and if I probed deeper, I might not find what I like, so I do not probe deeper and just take the enjoyment alongside my animal diet and unjustifiable patriotism. But I am fairly certain such illegitimate protective devices are not what motivates my antipathy to ethics (and economics). This I can pinpoint from the type of argument that I encountered when reviewing a book by Gerry

Cohen on justice and equity, Fine (1997a).[14] Here we have to deal with whether an inequality of sight caused by the random dropping of eyeballs from a tree into empty eye sockets would be a (dis)advantage that should or should not be compensated if not ethically justified. I do not deny that ethical insights might be gained from such exercises but they are not of interest to me to pursue, either for their intellectual rewards or, possibly, for their strategic purpose in power of persuasion.

But the situation with mainstream economics is different. Here, I can point to another triple. For not only were the historical and the social taken out of mainstream economics in the passage from the marginalist revolution but also the ethical. This is surely uncontroversial, at least in intent as reflected in the rise of positive economics following Lionel Robbins' appeal for a value-free economics (although resistance should not be overlooked). For, of course, homo economicus is as unethical as single-minded in pursuit of self-interest.[15] Now, it is apparent that the mainstream could not survive if it interrogated its ethics. TA-squared and ethics are, other than on an extremely narrow terrain, entirely incompatible with one another, not least for the nature of humanity that the mainstream projects in its narrow individualism. It would be impossible for homo economicus to survive a field trip to the slaughterhouse of ethics - any more than it can countenance methodology, history of economic thought and debate with alternatives - without becoming a vegetarian. As Evensky (2012, p. 4) seeks to demonstrate with the following table, ethics and the like are not on the agenda.

Number of Times Each Term Appeared in the AEA *Papers and Proceedings* of a Given Year

Term /Year	2006	2007	2008	2009	2010	2011
Ethic*	0	0	0	0	0	0
Moral	0	0	0	0	0	3****
Virtue	0	0	0	0	1***	0
Justice	0	0	0	0	0	1
Equality**	2	1	1	2	3	2

* Captured possible cases: Ethics or Ethical
** Captured possible cases: Equality or Inequality
*** Title: "Institutions, Factor Prices, and Taxation: Virtues of Strong States"
**** All in a session titled "Economics as a Moral Science"

This is not to say that ethics too has not been brought back into economics, in which Amartya Sen, my Phd supervisor, has most notably taken the lead, not least initially with his contributions to the study of social choice, inequality and freedom. But, as his work has evolved to incorporate entitlements, capabilities, development and freedom, and to the extent that it moves beyond an individualistic framework, it has increasingly moved in parallel with the mainstream with limited points of contact – and, possibly more important, as inequality has expanded enormously over the past few decades within the USA and elsewhere, inequality has gone off the agenda. When I was first a graduate student, it was hot stuff, not least in the theory and ethics of measurement. A classic contribution was made by Tony, with his Atkinson (1970) index, in which individual income was scaled by an exponent epsilon before being added over all individuals and aggregated to give a measure. Essentially for different distributions of a given income, comparison is made of for different distributions:

Σy_i^{ε}

summing over individuals i, with inequality aversion parameter ε. The lower epsilon, the more those on lower incomes would be favoured. In my own contribution, I pointed to a hidden assumption in this procedure – that whilst the intensity of income for individuals was being rescaled, each individual was being treated as equivalent. We can drop this symmetry axiom and retain all others, so that we can also weight some individuals more or less than others for whatever reason, Fine (1985 and 1996). Hence, without b_i necessarily, all equal (to one), comparisons are instead made of:

$\Sigma\, b_i\, y_i^{\varepsilon}$

In other words, we are now engaged in an exercise of both **intra**-personal and (implicit) **inter**-personal measurement. I was able to show, hardly surprisingly, that weighting higher **intra-personal** income by less is equivalent to weighting **inter-personally** less to those who are on higher income.

So what? Well, the results are equivalent but the ethics are very different from one another. How we judge one individual as opposed to another has no bearing on how we treat the same individual as he or she is wealthier or not. But the crucial point is, we cannot make these judgements, or take them further without knowing something about the individuals themselves – how did they get their income, is their capacity for pleasure enhanced by income and, if so, why and how, and if not is this because of disability, depression, satiation, potential as yet unfulfilled, and so on.

This suggests to me at least that what we need is a material culture of ethics: that it be grounded in material realities as opposed to metaphysical argument. For the latter, we can have the sort of epsilon trade-offs highlighted above not least as we can always bring down any principle by putting it up against another in an artificially constructed contest in which the first only prevails at the expense of an undesirable outcome. As the politician, desperate to be elected, puts it, “These are my principles and, if you don’t like them, I will change them”.

How then might we build an ethical system with some application within economics? I did some investigation by perusing the Conference papers of the newly-founded World Economic Association. These fell into four categories: the theory and practice of ethics; is economics really a positive science?; should economics have an ethical content?; and what constitutes ethical conduct for economists? I must confess, at the expense of alienating numbers of authors with a single remark, on top of social capitalists, that I did not find much inspiration.[16] And, yet, against a self-confessed state of ignorance and antipathy, and under the motto that fools rush in where angels fear to tread, I now set about offering not so much an ethical system as an approach for such. I do so by drawing upon a framework previously developed for my work on the material culture of consumption.[17]

Before doing so, I make reference to a much more promising source of inspiration, although only first accessed after drafting this lecture. The edited collection of Putnam and Walsh, *The*

End of Value-Free Economics, in which their own contributions from past and present are to the fore, does what it says on the tin. In many ways, it paves the way for, and justifies my contribution. For this, and many other reasons, it is as much imperative reading for mainstream economists as it is unlikely to become so.[18] They argue that a value- (and hence, more narrowly defined ethical-) free economics is impossible despite claims, and presumed practice of, the mainstream to the contrary. So, adding ethics to a value-free positive economics is not an option. Significantly, they nail a sheaf of mainstream misapprehensions, if not errors, confirming my more general dictum that the mainstream defends and even promotes its own flaws by treating them as if they were virtues (surely an ethical content if ever there was one). First is to observe that with its self-image (as if natural science), the mainstream departs from what has long been established in the philosophy of science, that values and predictive or analytic theory cannot be separated. Thus mainstream economics is the exact antithesis of (physical) science in this regard, even more so in so far as it deals with the social as opposed to the physical world.[19] In short, p. 207:

> Neoclassical economists have for many years been using arguments, borrowed from a long discredited philosophy of science, to the effect that, while welfare economics carries an ineradicable taint of values, "predictive" or "analytical" economic theory does not.

Second, in particular, the dichotomies between fact and value, fact and convention, and analytic and synthetic analysis are not sustainable. This leads to their stronger proposition that not only is value-free economics impossible but welfare economics should not be constituted as a separate field of study. I am not convinced of the latter as opposed to acknowledging that values always impinge upon our economics and vice-versa. But this does mean we have to wear our values, or critically expose them, at all times or, indeed, as with a properly constituted welfare economics, on occasion expose them deliberately (that is identifying not denying values as opposed to applying them as an external imposition). We can, after all, proceed with concepts such as marginal utility or exploitation whilst accepting but not explicitly dissecting their ethical content. Putnam and Walsh do, however, reveal how the mainstream's reluctance even to engage in interpersonal comparisons (following Robbins), of the sort discussed above in Atkinson-type measures, has acted as a cordon sanitaire around delving deeper into the values of economics. The major exception has been Sen whose contributions have taken such comparisons as point of departure for a journey to freedom and beyond, even if mainstream economists have thrown themselves overboard along the way (in a wash of deductive application of technique around measuring inequality, etc).

Third, more constructively, Putnam and Walsh place some emphasis on the "entanglement" across convention (presuppositions), fact and value, with the corresponding need to situate ethics contextually. In doing so, however, their contributions do continue to betray their origins in the philosophy of science - with relatively limited contextual (or social and historical) situating of the ethics of the mainstream (but for its claimed freedom from values) nor through constructing an economic ethics for (contemporary) capitalism. One exception is to point critically to the individualism of Sen's entitlement approach as opposed to their preferred, and compelling, case for a macro-approach;[20] and another is to offer a return to classical political economy, the economics of surplus, and a strong if partially idiosyncratic attachment to the economics of Pasinetti as the contemporary representative of Adam Smith.[21]

Significantly, other contributions in the vein of Putnam and Walsh have further extended what needs to be incorporated into an ethical economics. Sen looms so large in such an enterprise that such extensions can be seen as highlighting what he has himself added as well as what he has omitted (or somewhere in-between by suggesting he has implicitly or unconsciously deployed the various extra elements). Sen's own trajectory from the technicalities of social choice theory and measurement of inequality, through famine, entitlements and capabilities to freedom has inevitably expanded his discursive and substantive content in this respect (Fine 2002b). For Martin's (2007 and 2011), this involves specifying and distinguishing the ontologies and epistemologies of capabilities as well as the descriptive and prescriptive approaches to ethics. He also sees Sen as deconstructing the (rational) utility function just as the surplus, Cambridge tradition deconstructs the production function.[22] For Smith and Seward (2009), the specification of capabilities has been short on contextual, contingent meaning, together with a proper specification of the social and relational as opposed to the individual, and the relative roles of structure and agency. And Oosterlaken (2011) insists upon the technological foundations of capabilities (not least the material artefacts by which we access them).

To some degree, and necessarily in retrospect, my own tentative suggestions for an ethics of economics might be seen as both drawing upon all of these "entanglements" derived from Putnam and Walsh and followers, and bringing out further the social, material and contradictory elements in the context of capitalism. A prior issue, though, is whether we can be confident that we have a full list of such entanglements ex ante, in parallel with the desire to list entitlements, capabilities, basic needs, freedoms, and so on. Precisely because our ethics need to be both materially and contextually grounded, so we need to leave open how and over what they are entangled. Accordingly, I organise my approach around what I have termed the "ten Cs". First, an ethical system is Constructed. In a postmodernist era of deconstruction, this is hardly controversial, apart from for economists who have yet even to enter the modernist domain of reaction against rationalism and a (false) realism. But my notion of ethics as constructed is one that attaches it to a dialectic between material realities and how they are reproduced and reflected upon in thought. As Berthold Brecht put it, "Grub first, then ethics". But this is not merely a recipe for survival, it is also an imperative in understanding the nature, sources and content of ethics itself. As a first corollary, it is immediate how nonsensical it is to conceive of a value-free economics or, indeed, almost anything, and what is interesting is not to debate such a proposition as to expose the material and intellectual circumstances that would lead to such a belief and its more or less successful promotion. To conceive the economy in terms of homo economicus is dripping in ethical content that is in need of critical exposure, as indeed was realised by Thomas Carlyle in dubbing the discipline the dismal science albeit from an entirely reactionary perspective.

But, of course, I must not swing too far and see ethics as merely the reflection of material realities. Ethics are Construed if not, to coin a phrase, in circumstances made by the construer. I read somewhere of a judge in the south of the ante-bellum USA who refused to allow slave owners to cross the threshold of his plantation on the grounds of owning slaves being a crime against human nature. This is both remarkably brave and modern for his time and circumstances. But, to my mind if not to consequentialism, the gloss on his principles dulls a little once we know that he refused the wearers of wigs from entering his property on the same grounds – I cannot imagine how infuriated he would have been by a wig-wearing slave owner, such as George Washington so symbolic of American freedom! This, however, illustrates how ethics are irreducibly attached to how we understand human nature itself, and this is open to interpretation with differing meanings and emphasis, presumably one for today in which slave owning and wig wearing are not some sort of equivalent crime against our species.

But whilst, for the reflexive individual, construal is always open, it is also inevitably Conforming. By this, I do not mean that it is necessarily rigidly determined to be orthodox however that itself might be determined, (or even as Conventional which I take to be a false C). Rather, whilst conventional ethics (or ethical conventions), like conventional wisdoms, are often uncritically accepted, the boundaries and even language of our ethics are constrained (or Constrained?) even in opposition to the standard mores. Do you or do you not accept the Pareto efficiency criteria, for example, carries with it an extraordinarily heavy load of analytical and ethical baggage.

And, in particular, the conformity of ethics (of economics) is heavily if by no means exclusively attached to Commodification. Again, by commodification of ethics, I do not mean they are up for sale or subject to cost-benefit analysis although this is what inspired Douglass North's first phase of institutional economics as he moved from the neoclassical principle of pricing to the pricing of principle as a way of getting a handle on ideology, Fine and Milonakis (2003). You believe in what is in your interest to believe in. This is, of course, far from true of individuals let alone the determinants of ideology. Yet the dictates of the commodity system heavily influence the way in which we can and do think about ethics as well as the ones we adopt within that way of thinking, not least in North's flawed and now discarded first steps towards a new institutional economics.

As should be apparent by now, ethics are also Contextual. What is considered, from wigs to slaves, as well as how ethics are and can be conceived is deeply bound to the society and material practices under consideration – from plantation labour to being hirsuitely challenged.

And such construction, construal, conforming, commodification and context are necessarily marked by how society both is and how it is evolving and are, consequently, Contradictory, not purely or primarily in terms of clash of ethical principles, but in the dialectical sense of incorporating a response to underlying forces for change at more complex and evolving levels, however these are understood. As the world is dynamic in its globalisation, financialisation, Polanyian double movements, or whatever, replete with tensions and dynamism, so this must be reflected in our ethics, even if by way of omission.

Yet, it is crucial to recognise that ethics are Closed, not so much in principle but certainly in practice. What gets put on the ethical agenda, who gets to debate it, when and how, and with what meanings? This point is ideally illustrated by the prominence of value-free economics, with extraordinary implications for closing debate around the ethics of economics and the economy as an enduring characteristic of the discipline.

Nonetheless, ethics are Contested in terms of what, how, and by and for whom. We differ over the weight to be assigned between and within ethical principles. And, it is one of the enduring aspects of social science in general, and of ethics in particular, that it should proceed by critically observing how certain constituencies and issues have been overlooked in order to force them into consideration – whether it be race, gender, the poor, future generations and even extending to animal rights.

Contesting ethics is equally a reflection of Collective participation in their construction, with different forms of organisation and influence, and with different interest groups having different levels of, and access to, influence. The social capital, if I may, of the Americanised discipline of mainstream economics is a striking example of this despite its self-professed individualism. For Margaret Radin (1996), in her book, Contested Commodities, the argument is put forward that the treatment in the economics and law, inspired by economics imperialism, has the effect of producing attitudes to sexual assault as if it were reducible to a violation of property with correspondingly damaging effects on incidence. A rather different but classic example of collective ethics is the Gift Relationship of Richard Titmuss (1970), and the free donation of blood in the UK that is more effective in soliciting supply than if it were paid for. I am an example myself. I would not have given blood if I were paid for it just as I will not submit to journals that charge for submission nor referee for those that pay for review since I consider these to be a collective intellectual responsibility. Of course, there are those who hold different views, especially those academics who receive huge fees for promoting the liberalisation of financial markets, secure in the certainty that if someone is willing to pay so much for this knowledge, that is what it must be worth with the added comfort that Gresham's law of the bad driving out the good money from circulation does not apply to knowledge any more than it does to efficient markets. The ethics of such plutonomy within the economics profession has been cruelly exposed, especially within the United States.[23] It is complemented by an ethics of agnotology, the more or less deliberate spread of ignorance about matters economic.[24]

Last, as a consequence of the other Cs, ethical systems are Chaotic. Being subject to multiplicities of influences, forms and interpretations, ethics necessarily lacks coherence, consistency and clarity (so these cannot be added as further Cs!). Of course, this does not imply that there is neither rationale nor explanation for ethics, nor that moral philosophers may seek to impose coherence. Rather, ethics are inevitably subject to more or less progressive tensions and resolutions. Indeed, in this world of horrendous inequalities and oppressions, it is inconceivable to me how anybody could survive for a moment with even the slightest degree of ethical principles without being caught in a chaotic mire. We can only survive by avoiding living by our ethics, at least selectively, which is, of course, why we are inclined to admire those who are to a greater degree ethically principled – at least in the directions of which we approve.

I have tried to be positive and constructive about ethics and (mainstream) economics despite my antipathy to each when taken individually in isolation from the other. But I am not optimistic of prospects for change within the discipline, even if the two are combined, precisely because of its lack of critical self-examination and openness to alternatives. Let me illustrate this element of being unfit for purpose through a simple exercise I made last year in light of the opprobrium attached to economists for their failure to predict a crisis, even to allow for its possibility. I undertook a google scholar search for crisis in economics or the like. I came up with 115 entries, most referring back to a dispute of eighty years ago around Schumpeter. By contrast, the similar search for sociology for purposes of comparison came up with 7230 entries, the majority far more contemporary. Yet, no one is blaming the sociologists for the crisis!

Yet, should hope spring eternal and anticipate a potential renewal of the social, the historical and the ethical within economics. Let me begin to conclude by taking you back 170 years. At that time, Britain had passed legislation to abolish slavery in the Empire; it passed a factory act to protect children workers; Charles Darwin had just completed his voyages around Latin America and the Galapagos Islands; the penny post was introduced in Britain; and Chicago had just been founded as a village of 200 inhabitants. The end of slavery, the protection of children, the theory of evolution, and Chicago are all now taken for granted. In 1843, a newspaper was also founded in the UK, the News of the World, and was both taken for granted and became the most popular newspaper in the UK. It printed its final edition in 2011 – it was deemed unfit for purpose at least for the Murdoch media empire of News International because of phone hacking and corruption of police through bribery. But, by comparison to those of economics, its crimes are surely minor.

For, significantly by way of example, consider the Nobel prizes for economics in 2011. Discreetly avoiding the recently favoured if now tainted terrain of finance, they were awarded to three mainstream economists who study unemployment as a mismatch in search or trust between those who want to give jobs and those who want to take them. As Yannis Varoufakis (2010) puts it:

> Imagine a world ravaged by a plague, and suppose that the year's Nobel Prize for Medicine is awarded to researchers whose whole career is based on the assumption that plagues are impossible. The world would have been outraged. That is precisely how we should feel about yesterday's announcement of the recipients of the 2010 Nobel Prize … Interestingly, these three fine mathematical economists have one thing in common, other than their work on labor markets: in their voluminous theoretical output on unemployment and the like, there is not a smidgeon of a hint, of a mention, of an economic crisis which may boost unemployment in every sector and for all types of workers. Not one!

Of course, the News of the World loved and prospered on a good sex scandal to which I would myself never stoop so low, and it is as well to remember that the Sun never sets on the News International Empire, not least as the News of the World was reborn as the daily Sun on Sunday. But as Dominique Strauss-Kahn declared of Tunisia and Egypt and the Arab Spring, days before his abrupt removal from office, the macroeconomic figures were quite good but distribution of income and (youth) unemployment had been overlooked. I have tried to explain why – not as an accident but as the tip of an iceberg of an economics that is as much in need of transformation as the News of the World.

To parody:

> Mainstream economics was conceived in iniquity and was born in sin. The orthodoxy owns the social, the historical and the ethical. Take it away from them, but leave them the power over the discipline, and with the flick of the pen they will create enough models to bring them back in again. However, take it away from them, and all the flawed posturings will disappear and they ought to disappear, for this would be a happier and better world to live in. But, if you wish to remain the slaves of the mainstream and pay the cost of your own slavery, let them continue to create their models.

In short, economics is unfit for purpose across so many dimensions that it is hard to know where to begin to remedy it. My eleven-year old daughter tells me that I need to be more patient with her. My response is that she gives me plenty of practice. And much the same applies to economics. If it can be made fit for purpose through an ethical economics or social economics more generally, all power to your elbows. So, in final conclusion, let me offer one final triple, of cheers – one cheer for ethical economics, one cheer for social and historical economics, and the last and loudest cheer for an alternative economics fit for purpose.

Footnotes

[1] See Epstein and Carrick-Hagenbarth (2010 and 2012). The AEA has formed an *Ad Hoc* Committee on Ethical Standards for Economists, chaired by Bob Solow.

[2] For Greenspan, "those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief", New York Times, 23rd October, 2008. Or, as he put it to the US Congress, "The whole intellectual edifice collapsed in the summer of last year", http://house.resource.org/110/org.c-span.281958-1.pdf

[3] Indicative in how things have changed is highlighted by the contrast with the journal's honourable housing of the Cambridge Capital Controversy in the mid-1960s, albeit with an equally dishonourable neglect of its implications by the profession. For some new insight on this, see Carter (2011a and b and 2012).

[4] For the marginalisation of heterodox economics, see the many contributions of Fred Lee in particular.

[5] The term derives from Al-Jazaeri (2008).

[6] Of course, at least Smith, Ricardo and Walras spoke of political economy!

[7] For some discussion of Ostrom, see Fine (2010b), part of a special issue discussing her work on the "commons". Note that the only female economist to receive a Nobel Prize, for peace, is Emily Greene Balch, see Dimand (2011).

[8] You may read more at, http://www.princeton.edu/~deaton/downloads/Letterfromamerica_oct2010.pdf

[9] Cited in Klamer (1984).

[10] Interestingly, although possibly early times, Gingras and Schinckus (2012) highlight how econophysics has made little inroad into economics, needing to publish in physics as opposed to economics journals. As they put it, p. 124:

> There is a methodological gap between these two "false sister disciplines" … Economics is a theory-based discipline founded on a micro-perspective that gives a central place to the notion of equilibrium … By contrast, econophysics is an empiricist and data-driven filed founded on a macro-approach in which the notion of equilibrium does not necessarily play a key role.

This might be thought to raise questions over both of the hypotheses: anything goes as long as it is maths; and the disintegration of the discipline from without. The same applies to Foucault applied to economics. For Mulberg (2011, p. 14):

> the discipline [of economics] has been unable to countenance questions arising from issues such as global poverty or environmental degradation. It is part of a discourse that determines not only the objects of investigation, but also what questions may be asked within that investigation, what is to count as evidence and indeed what questions are even thought of.

This seems either to be a tautology insofar as no theory can include everything or false although, whilst economics can include anything in principle, it does tend not to do so in practice, not least, as Mulberg suggests, that it is "a constituent part of a power network" and is in "denial of this power basis" to which can be added any critical deconstruction of its categories of analysis.

[11] See also Glattfelder and Battiston (2009).

[12] See http://voiceoftheturtle.org/show_article.php?aid=387

[13] As observed in one of our methodology papers on behalf of those researchers on the slaughterhouse floor, "the ethical adviser noted that 'even the most hardened carnivore' could find the experience emotionally disturbing".

[14] But see also Fine (2002b), not least for some account of ethics of and at the World Bank. Note that this paper concludes in drawing out critical implications from Sen that:

- The social, contextual and empirical should be the starting point for discussion of economics and ethics as opposed to the individual, the formal and the a priori.
- It is as important, if not more so, to examine how ethics are created as it is to target what they should be.
- The connection between economics and ethics varies according to the specific entitlements, capabilities, developments and freedoms involved.
- Lastly, controversially and not previously argued, the study of the political economy of capitalism is the key to progress on these and related issues.

[15] As Evensky (2012, p. 3) neatly puts it:

> Where is there room for the issues of virtue and vice in a world populated by *homo economicus*? What does it mean to be an ethical *homo economicus*? … an unethical *homo economicus*? Wherein lay the norms for approbation or disapprobation of behavior if we are all simply maximizing utility? For *homo economicus* there are no norms, there is only self-referential motive.

[16] But for an informative overview of issues, see Alvey (2011) and Zaman (2012).

[17] See Fine (2012) for a most recent account, in which the following ten Cs were expanded from eight. For the application of the latter to identity, see Fine (2009a and b).

[18] It is, of course, a sad truth that most heterodoxy is read by those who have less need of it and ignored by those that have most.

[19] Further, because "the whole treatment of neoclassical economics' core concept of rationality (for example) is shown to be loaded with both epistemic *and ethical* values, the impossibility of such a separation should be unmistakably clear", p. 210. Significantly, Putnam in particular has long been active in the philosophical foundations of mathematics, and served as a major support in this regard to my own "proof" on how ill-founded mathematically is methodological individualism in light of, or the conundrums attached to, elementary set theory, Fine (2011).

[20] But see Fine (1997b) for the entitlement approach as embodying unresolved tensions between micro- and macro-analysis that have been reproduced throughout the famine literature.

[21] See also Martins (2011) for the notion that Sen incorporates a surplus approach derived from the Cambridge and classical traditions. This, however, begs the questions of the multiplicities of Cambridge, surplus and classical political economy traditions, let alone the other unavoidable influences upon or adopted by Sen himself that are not derived from these traditions whether by virtue of his personal trajectory (from India for example) or his gargantuan scholarship across economics, philosophy and more.

[22] Thereby, uncritically accepting himself the priority of the dualism between production and consumption despite otherwise appealing to surplus theory.

[23] See Epstein and Carrick-Hagenbarth (2010 and 2012), Fullbrook (2012), Ferguson (2010) and Mirowski (2010).

[24] See Mirowski (2012) and Mirowski and Nik-Khah (2012).

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