



## RESEARCH ARTICLE

### VOICES IN THE RADICAL ECONOMICS CAMP UNHEARD BY MODERN ECONOMICS STUDENTS

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#### ABSTRACT

Radical economics critiques capitalism and its liberal orneoliberal economics. This paper takes undergraduate economics students in India as its readers, and gives them a taste of what radical economics is by some representative voices in it of the past and present. It also accounts for why radical economists are much fewer in number without any policy-influencing power and glory to their credits compared to their conservative counterparts in the economics profession even as their ideas are compellingly appealing to the victims of capitalism.

#### Keywords:

Conservative Economics, Radical Economics, Distribution of income and wealth, Class, Conflict, Power, History, Labour-Centric, Regulated market Socialism, Governance failure, Rainbow.

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## INTRODUCTION

The point of departure for us is the textbook problem in Economics. Modern econ-texts present only the traditional point of view, i.e. the views of conventional conservative economics about a problem-free world or a fantasised capitalism as the best of all possible worlds. The whole spectrum of views from very conservative, traditional views to nontraditional, progressive or radical views is not disclosed to the students. Consequently, students do not know which views could help them to find solutions to the problems plaguing the people and the planet (Bose, 2023). Sherman et al. (2008) make a superb case for justifying their way of social and economic thinking as the only meaningful, credible alternative to orthodox thinking. In their textbook, they present "the history of all of the points of view in economics. For microeconomics, while the usual texts discuss only the traditional, neoclassical views, they present the outlooks of feminists, institutionalists, Marxists, Post Keynesians and other progressive economists before discussing the traditional Neoclassical approach. They also address problems such as poverty, discrimination and the environment by presenting the traditional neoclassical approach in full along with the criticisms of it. For macroeconomics, they explore business

cycles, unemployment, and inflation. They present the traditional views from J. B. Say to modern Neoclassicals. They also present the Keynesian, Veblenian, Marxist and other progressive approaches. Finally, they deal with the debates raging over international relations and globalization by reckoning with both traditional and progressive sides of the arguments. In doing all this, they present the main issues in the field as a contest of ideas among thinkers who seek to both interpret the world in various ways and to change the world, in equally various ways. For example, in macroeconomics, they make it clear that the subject is anything but a frozen body of knowledge requiring that students merely memorize a standard collection of graphs. There are burning questions to face, such as whether capitalist economies can deliver an abundance of decent employment opportunities—something approximating full employment—without government intervention into the operation of free markets." And if the answer to that question is "no", then what types of government interventions, if any, might be capable of delivering full employment? Likewise, in microeconomics, can we rely on the competitive "pressures of a free market economy to, for example, force businesses to operate at an acceptable level of environmental responsibility? And if the free market is not effective for addressing global warming and other pressing environmental concerns, then what

do we do about it?”. Sherman et al. (2008) do not give students all the answers, but force them to think in new and unexpected ways so that students can enjoy studying economics as a way of interpreting as also changing the world for the better. With this backdrop, we present, in what follows, diverse points of emphasis among radical economists which also convey what it is like to be them. After which we also take on the limitations stifling them. In the process, there is a bit of text redundancy but we hope that it does not lead to reader fatigue.

## NELL, SHERMAN AND WEISSKOPF

Edward J. Nell is a former professor at the New School for Social Research. An elementary taste of his pioneering and substantive critique, terse though, of conservative or orthodox economics can be obtained thus (Nell, 1972): “Basically, orthodox theory is a theory of markets and market interdependence. It is a theory of general equilibrium in exchange, extended almost as afterthought, to cover production and distribution. It is not a theory of a social system, still less of economic power and social class. Households and firms are considered only as market agents, never as parts of a social structure. Their initial endowments, wealth, skills and property, are taken as given. Moreover, the object of the theory is to demonstrate the tendency towards equilibrium; class and sectoral conflict is therefore ruled out almost by assumption. As a result, the orthodox approach has comparatively little interesting to say about such important socio-economic questions as the distribution of wealth and income. It cannot say how these came about; it cannot say how different they might be under another kind of economic system, and it cannot describe the evolution and development of the institution of private property...Orthodox economics tries to show that markets allocate scarce resources according to relative efficiency; political economics tries to show that markets distribute income according to relative power...It is good to know about efficiency; but in our world, it tends to be subservient to power...Economic power ultimately rests on the ability to inflict a loss—the stick. A subsidiary form is the ability to bribe—the carrot. If economists paid as much attention to bribery and extortion as they do to marginal utility, we should be able to develop rough quantitative indices, by means of which one could sensibly discuss (and plan strategy to alter) the distribution of economic power in society...By failing to appreciate this, and consequently failing also to accord the distribution of income between labour and capital a properly central role, orthodox economics has become cut off from the central economic issues of our time, drifting further into ever more abstract and mathematically sophisticated reformulations of essentially the same propositions. The heart of the matter is the concept of capital, and its relation to social class and economic power. When this is put right...economic theory can once again speak to the critical issues of the day.”

Nell’s critique as above belongs to the radical political economics or simply radical economics tradition in the American context, as an alternative to the conventional conservative economics. We can take ‘radical economists’ as the New Left economists who had emerged in America such as Howard Sherman and Thomas Weisskopf apart from Nell. Albeit influenced by Marxism, they “stress the need for everyone to think independently, so they will not blindly follow Marx or anyone else” (Sherman, 1984). Which is a fair point indeed. “To be a radical economist means that one must be burning with anger at the idiocy of large-scale unemployment caused by capitalism, plus the wars that have

occurred because of that system. To be a radical economist means that one must not only be clear on the analysis of unemployment and of war, but also on the means to get rid of them forever. To be a radical economist means that one must not only analyze the injustice and damage caused by capitalism, plus the ways to end all of these problems, but must also constantly fight to abolish all those institutions leading to these ugly phenomena. To be a radical economist means to have an optimistic vision of the future when these institutions have all been changed and the words “war” and “unemployment” refer to a long gone past. It is this optimistic vision given by radical economics that can keep one fighting and publishing radical economics for a long time.” Thus wrote Sherman (2011). Justice or fairness, and not efficiency (economy-wide and at enterprise level) is of paramount importance in social and economic organization.

In general, we can take that radical economists, unlike the mainstream or conservative ones, focus on “conflict rather than harmony, power rather than assumptions of equality, class rather than individual behaviour, dynamics rather than statics, and on fundamental rather than marginal changes...Radicals see society as an evolving unity and they see all social problems as interrelated; thus, it makes no sense to them to examine problems from the viewpoint of one discipline...History...is an important part of the radical paradigm...Radicals also reject any pure theory in favour of a careful examination of existing institutions in a given historical context, and they believe it appropriate to build theoretical structures only on such realistic bases...There is a class conflict because most people work for a living, getting wages or salaries for their labour; the capitalist class, however, owns the corporations and their products. Because the capitalist class makes its profit from the labour of workers, there is an inherent conflict. It does no good to wish away this conflict; the conflict can be ended only by removing the basis for it. Radicals contend that the exchange between workers and capitalists is not a simple exchange between equals, but that capitalist employers have far more power than individual workers. This power is seen not only in wage bargaining, but also in influence over government. Finally, radical economists consider it important to contribute to the study of comparative systems. They believe it is not sufficient to examine marginal reforms within our capitalist system; it is necessary also to examine socio-economic alternatives”. This elaboration is owed again to Sherman (1984).

He further informs us that, in particular, the specific applied contributions of radical economists can be powerfully found in the areas of price and value theory; labour and labour segmentation theory; business cycles; industrial organisation and monopoly; government and business; imperialism and underdevelopment; comparative economic systems; financial regulation and financial crisis; history of thought; methodology; racial and gender discrimination; the environment; and many more (Sherman, 1984; 2011). A radical economist need not be a Marxist radical. Weisskopf (2012; 2014) clarifies this by the way he distinguishes the work of radical economists from that of their mainstream peers thus: “We start from a conception of the good society that is radically more democratic, more egalitarian, and more solidaristic than that of the mainstream. We believe that significant progress toward the good society will require radical changes in the structure of contemporary society, which is in fundamental ways inconsistent with human well-being.

We see ourselves not as dispassionate observers and analysts of society, but as participants engaged in an effort to improve it. And we wish to work not primarily with those who hold the levers of power, but with those who are struggling at the grass-roots to contest the status quo. I submit that we can be radical in all these senses, without committing to belief in the necessity of a revolutionary confrontation with the powers-that-be. My reading of history, and of contemporary political realities, is that an evolutionary strategy is far more likely to succeed in achieving fundamental radical objectives than a revolutionary strategy.”

## **JULIE NELSON**

In tune with what is meant by radical according to Weiskopf above, Julie Nelson as a feminist economist has questioned the ‘dismantle the capitalist machine’ version of radical thinking as wrong and put forward acting on the transformational potential that exists within the economy as it is right now, as correct. It is possible to change capitalism to be “socially equitable, ecologically sustainable, and personally and spiritually satisfying.” Her argumentation runs like this (Nelson, 2013): “Academic economics has long bamboozled intellectuals and activists - from across the political spectrum - into adopting narrow ways of thinking about business and commerce. Mainstream economic theory claims that in economic life, people are driven by self-interest. Firms have no choice but to maximize profits. Individuals maximize satisfaction from consumption. Markets are invariably distant and impersonal. And people act as rational, individual agents when exchanging goods, labour power, and money. Building on this image of the machine-like economy, neoliberal thinkers treat the ideal of the competitive market as the summum bonum (or supreme good). Taking inspiration from a few selective passages from Adam Smith, they argue that the “invisible hand” of the free market causes individual selfishness to serve the social good. Since social welfare programs or government regulations would hamper this mechanism, it is said that they must be avoided.” By contrast, Marxist economists “envision a revolutionary displacement of the capitalist system by an alternative economy of solidarity... Marxist economists portray capitalist economies as populated by firms that are driven to extract the last possible dollar of profit. People are duped by the marketers of consumer products, and workers are alienated from their humanity by their role in the economic machine. The foundations of community are seen as corrupted by inhuman exchange relations and by the invidious, society-destroying power of money. So now the capitalist economy is the summum malum (or supreme evil) instead.” “Note, however, that both neoliberals and these Marxist critics believe that market economies are essentially machines - entities that are fundamentally separated from society and human emotions, and from ethics and interdependence.” All this needs to be reexamined. “Take, for example, the belief that firms must maximize profit. One might think that economists discovered this belief by studying businesses, but in fact they invented it. It’s a convenient assumption. It turns the analysis of firms’ behaviour into a simple calculus problem, and that satisfies economists’ desire for physics-like regularities. But profit maximization isn’t actually legally mandated. Nor is it an inevitable result of competition. If anything, life here is imitating fiction, since business leaders and investors increasingly appear to believe that maximizing profits (for which read greed) is not only permissible but required...

markets and corporations don't run coolly and objectively. Instead, they are rife with human emotions such as care, desire and revenge. They rely on the creation of beliefs about the future, run on human ties of trust, and are built on social norms and legal institutions. If we put aside the distorting lenses provided by dominant economic theories, it's obvious that businesses can pursue a variety of goals alongside returning a profit to their shareholders. These goals can be socially helpful (like innovative, high-quality products, jobs, environmental protection and non-discrimination), or socially harmful (such as making extra profits at the expense of labour and the environment, or promoting excessive executive compensation)...When economic life is imagined to be directed by the “laws of the market,” it is set apart from the influence of these values and practices. The old mechanistic thinking essentially gives current corporations an ethical free pass by providing them with the excuse that “the system made me do it.” This cleft disappears, however, when the real, human nature of the economy is recognized, allowing us to align ourselves with positive change wherever it is happening...Citizen boycotts, shareholder resolutions, and other public campaigns are time-honoured ways of calling powers to account. When we undertake such strategies for change, we may find that there are many people inside these companies who also want to work for a better world. This is deep change. Economies have been imagined in macho terms of machines, control, and the aggressive pursuit of growth for so long that it can be difficult to think otherwise. Emotions, care, and interdependence have been imagined as only belonging to a more feminine sphere, so pointing out their irrelevance for commerce risks provoking accusations of naiveté...At its root the economy is a living, complex organism. Rather than envisioning economic transformation as akin to overturning an unresponsive juggernaut, it may be more productive to see it in terms of tending to a fragile body. Avoiding drawing “us” versus “them” battle lines, and acting on the transformational potential that exists within the economy as it is right now, opens up new arenas for constructive action. Now that would be radical.”

## **QUICK, URPE AND DOWD**

Having got an idea of how radical economists differ by the degree of their radicalness, we can now see how radical economists can provocatively and aggressively distinguish themselves from their mainstream, conservative peers who defend capitalism at any cost. Quick (2020) dramatizes the starting point of radical economics as an “understanding that capitalism, like all class societies, constitutes a system of ARMED ROBBERY”. The theatrical expression goes like this: “The “ROBBERY” consists of the expropriation by the non-laboring ruling class of a portion of the household- and wage-labored production of the women, men, and children of the laboring class, the “surplus,” with the goal of leaving the laboring class with only what is necessary for its maintenance from day to day and generation to generation. This requires the use of force, hence “ARMED” robbery, carried out in all class societies by a state which is under the control of the ruling class. It takes place both nationally and internationally in the forms of both actual and threatened police violence, mass incarceration and war. Radical political economics recognizes the (unjust) division of income, but sees capitalism as rooted in WEALTH, more specifically, the private ownership by capitalists of an overwhelming and growing proportion of society’s means of production. The ability of capital to exploit

wage laborers is based on the inability of workers to use their limited ownership of the means of production to support themselves. The continual existence of UNEMPLOYMENT AND ITS ASSOCIATED POVERTY constitutes the prerequisite for the payment of wages that are barely sufficient for the maintenance and generational reproduction of the working class. Capitalism is a system of CAPITAL ACCUMULATION, ever-expanding production that has no end-goal other than the continuation of that process. It serves neither to meet the needs of workers nor to fully satisfy the lifestyle aspirations of individual capitalists. Instead, capitalists are driven, primarily through the force of inter-capitalist competition, to accumulate. In doing so, capitalism is threatening to bring catastrophic devastation to our planet. Capitalism also requires the development and propagation of a system of ideas, an IDEOLOGY, that portrays this armed robbery as not only “just” but inevitable. We, as economists, are expected to play a role in this, but it is a role which we actively resist. Thus, we not only criticize the ideological constructs of mainstream economics, but develop an understanding of the actual workings of the capitalist mode of production.”

The association of radical economists in the name of Union for Radical Political Economics (URPE), founded in 1968, has professed 16 principles of radical political economics (URPE, Undated) as opposed to the Harvard University’s Gregory Mankiw’s presentation of the ten fundamental principles of economics that the undergrads usually learn: “Oppose injustice and oppression rather than supporting the status quo; Capitalism contributes to injustice and oppression: Social relations are shaped fundamentally by class, nation, race and gender; The capitalist class derives its profits from the work of laborers; Inequality is driven by the class division between labor and capital; Accumulation drives economic change and fosters regular crises; Governments generally act in the interests of the capitalist class; The capitalist system is sustained by the use or threat of violence; Capitalists attempt to instill a pro-capitalist ideology in people; The ever-present threat of unemployment and poverty undermines the ability of workers to bargain for higher wages; Capitalists exploit divisions within the population; Globalization has created an international division of labor while fostering inequality; Wealthy countries continue to exploit poor countries; Household production constitutes an important component of total production; The drive for capitalist profits is resulting in climate change, threatening lives of billions; and All economic decisions should be made democratically with the goal of maximum development of human potential.” These principles can be appreciated in light of the invaluable contributions of Douglas Dowd (Bose, 2022). According to him, students must seek answers to the questions: “What do we need to know about the economy? What must be done so that the economy better serves human, social and environmental needs?”. Dowd (2000) emphasizes that “history is the sine qua non for understanding economic life”: “The structures and relationships of society, most especially those of power, determine the quantitative and qualitative aspects of our existence; that in a capitalist society economic structures and relationships are critical; that moving within social processes—economic, cultural, political, scientific—are ideas produced by and producing changes in all those structures and relationships; and that, finally, among such sets of ideas in a capitalist society, economic arguments naturally tend to carry the most weight.” He explains this by first tracing the “intricate

relationship between capitalist development and concurrent economic thought from the mid-eighteenth century to the end of World War II. What became the economics profession almost always served to support capitalism, while obscuring its harmful consequences—with, only a few, voices of reform or opposition.” After this, he examines “the continuation of the customary symbiotic relationships between capitalism and economics in the decades from 1945 to the present period of intense globalisation. He concludes with a critique of contemporary capitalism and its supportive theory and briefly suggests alternatives.” The concrete flavour of his writing on these lines can be savoured as follows. “Before the 1930s, capitalism was touted without irony as a society where ‘It’s each for himself, and God for all’—until the Great Depression made that a bad joke. That slogan has yet to revive, but another and older phrase threatens to fit the social cruelties spreading and deepening: a war of all against all. Notwithstanding, the paeans to capitalism have never been so loud as now, nor so unabashed. Never has capitalism been praised so fulsomely for its presumed virtues and its vices passed over so lightly, or—more to the point—trumpeted as virtues, thus heaping insult on mountains of injury. The injuries have been, are, and will be of all sorts, always deeper, always more widespread. They have endured capitalism for more than two centuries, covering many of what economists call ‘long runs’—in which a better world for all perpetually awaits. Less bedazzled observers worry that the continuation of capitalism through the twenty-first century is more likely to finish us all off. Capitalism’s record has two sides to it. Of course, it has meant improvements in most areas of human existence for some, whether measured in comfort, education, health, productivity, or income levels. But there is the other side, whose components are casually ignored or brushed aside by mainstream opinion-makers. Two centuries ago there were fewer than 1 billion people in the world. Now more than 3 billion people live in a state of misery and deprivation. In the prehistoric, ancient, medieval, and early modern worlds the means for universal well-being did not exist; now they do. Nor should it be forgotten that primitive peoples—whatever the dangers and hardships of their existence—very probably were better fed, clothed, and housed and more secure in their lives than the several billion who have been or are now being uprooted from their traditional ways of life as a result of capitalism’s conquests. In that primitive past, there were innumerable tribes. What exists now instead are ‘two tribes’: one relatively small and very rich, one enormously large and very poor. Both despite and because of what is generally seen as ‘progress’, the gap between them has not narrowed, but has widened, and does so ever more rapidly. The accelerating damages through capitalism’s existence have destroyed or ruined innumerable millions of people and whole cultures and societies, and have pulverized the mortar of social traditions that protect human beings from the worst within and between us. Doubtless, some of what was lost is better so; but also lost was much of great value when set against the culture of commercialism that now rules. As if that were not bad enough, capitalism’s pressures for unremitting economic growth hold as permanent hostage the flora and fauna, the air, the soil, and the water of the planet—never to be freed, fated to succumb to capital’s voraciousness and the ‘free’ market’s heedlessness. The millennia preceding industrial capitalism too often made for Hobbesian lives—‘nasty, brutish, and short’. Nonetheless, our, and other, species survived and flourished over those millennia. Among the achievements of the modern world are many that none would wish to see lost; but taken as a whole, the results of those ‘achievements’ threaten the survival

of most species, including our own. How is it, then, that with such a dubious record—and such dire prospects—capitalism is less resisted and more popular than ever? One answer lies in the sources and uses of capitalist power. That power is manifested in the economic, political, and cultural dimensions of our existence, and it strengthens in line with technological advances. For capitalism's ongoing purposes, those advances that help to shape thought and feeling, those in communications, are most relevant as they have facilitated the processes by which our 'cultural space' becomes totally dominated by commercialism, serving most especially the super-corporations and their 'boughten' political cohorts. Thus, in the three 'dimensions' just noted, and in addition to the power that has brute force or sheer money behind it (as between rich and poor nations, or employers and employees, for example), there is the power of supporting ideas. The latter function in all the components of the media and, among other areas...not least in the economics profession."

Dowd (2002) assists the curious student through a process of unlearning cock-and-bull economics: "...what is wrong in mainstream economics is not that it theorises, but the Alice in Wonderland view of an economy that it posits: an economy floating pleasantly through space, unconnected to its or any universe, producing the best of all possible worlds for all, somehow, somewhere, some time; a cheerleader's view of social reality. As such, economics performs as ideology. Whether its purveyors know what they're doing or not, is not important: what they do is harmful." In order to understand capitalism, he, therefore, suggests that students should know the valuable contributions of heterodox economists including radical economists that have been "ignored, neglected, distorted, or forgotten." They need to know the contributions of Karl Marx (1818-1883), Thorstein Veblen (1857-1929), and Antonio Gramsci (1891-1937). They need to internalise the critical institutionalism of "J.R. Commons, C.E. Ayres, Robert A. Brady, John Kenneth Galbraith and Marc Tool." They also need to reckon with the writings of Paul Sweezy the Marxist, and the eclectic and peripatetic Amartya Sen.

## LABOUR-CENTRIC POLICY DESIGN

The working people are the main victims of capitalism as they are on the receiving side of the system. As such, the American radical economist Shierholz (2024) as the head of the left-leaning think tank Economic Policy Institute, has proposed economic policy making in their favour, in the name of middle out or bottom up economics, with the following palatable ingredients: "Keep unemployment low. Boost unionization. Strengthen labor standards like the minimum wage and overtime, and their enforcement. Ban noncompete agreements, forced arbitration, and collective and class-action waivers. Address the fissuring of the labour market. These are the middle-out policies that will halt and reverse the trends of weak wage growth for working people and rising inequality—trends that were caused by neoliberal economic policy. These policies generate increases in wages that in turn generate increases in aggregate demand, and thus result in wage-led economic growth. They are good for workers, good for their families, good for their communities, good for the broader economy, and good for the nation." She connects the dots of this thinking as follows: "Macroeconomic policymakers should use all levers at their disposal to ensure tight labor markets, which raise wages. When the economy is at full employment, employers must constantly compete for workers, boosting

workers' leverage and bargaining power. Plentiful job openings mean workers have outside options, so employers have to pay better to get and keep the workers they need. Further, tight labor markets reliably—and strongly—reduce racial wage gaps. This is because, due to the broad impacts of structural racism on labor market outcomes, Black and Hispanic workers are disproportionately concentrated in the bottom half of the wage distribution. It is also because tight labor markets make racial discrimination more costly for employers. Policymakers must pass fundamental labor law reforms to ensure workers' rights to unionization and collective bargaining.. These reforms would include: imposing meaningful penalties on employers who retaliate against workers for union activity, ensuring that newly unionized workers can reach a first contract by prohibiting employers from delaying the process, banning so-called "right-to-work" laws, prohibiting companies from permanently replacing striking workers, and more. Why does this matter? Workers in unions have higher wages and better benefits than similar workers who are not in unions. Further, when unions are strong, they also raise wages for nonunionized workers because they help set broader standards. In addition, unions reduce the Black-white wage gap, because Black workers are more likely to be in unions than white workers and the union pay "premium"—the amount that union workers earn relative to similar workers who are not unionized—is higher for Black workers than white workers. Unions also benefit communities, as high unionization rates are consistently associated with a broad set of positive spillover effects across multiple dimensions, including fewer restrictive voting laws. In the same way unions give workers a voice at work, unions also give workers a voice in shaping their communities. Strengthening labor standards and their enforcement will raise wages and job quality And increasing the overtime threshold would not just raise wages for middle-class workers. It would give them more of an extremely precious resource—their time. If employers actually bear a burden when they add chaos to workers' lives by requiring them to work extra hours, they are much more judicious in assigning those hours. There is a growing trend of employers requiring workers to sign away their rights as a condition of employment. Noncompete agreements—which block employees from working for a competitor for a period of time if they leave their current job—cut off the only real source of leverage nonunionized workers have: the ability to quit and work somewhere else. Forced arbitration requires workers to resolve workplace disputes in an individual arbitration process that overwhelmingly favors the employer, while collective and class-action waivers prohibit workers from acting together when workplace violations are widespread. All of these should be banned in employment agreements as they would also increase innovation and dynamism in the economy—remember, noncompetes don't just bar workers from taking a job at another firm, they bar them from starting a competing firm, significantly reducing the formation of new companies. Banning forced arbitration and collective and class-action waivers in employment agreements will boost workers' rights by closing a major loophole that employers exploit extensively. The "fissuring" of workplaces occurs when lead firms outsource various functions to contractors and subcontractors rather than directly employing the workers who perform those functions. Research shows that workers in contract firms—janitors, security guards, call center workers, airline workers, truck drivers, warehouse workers, food services workers—earn significantly less than they did when they were employed by

lead firms. Under these arrangements, both the lead firm and the contract firm typically control terms and conditions of employment (things like pay, schedules, and job duties), but unless there are strong “joint employment” protections in place, lead firms are able to limit and evade liability for labor standards violations. Policymakers must establish a federal joint employer standard whereby all firms that share control over a worker’s terms of employment are considered to be employers of that worker. This will strengthen workers’ rights by closing another major loophole that employers use to violate labor rights and pay less. Relatedly, policymakers should strengthen independent contractor protections by establishing a strong, uniform protective legal test for determining employee status. The misclassification of workers as independent contractors is a pervasive problem affecting millions. Misclassified workers are deprived of rights and protections under federal and state labor and employment laws, including wage and hour protections, antidiscrimination protections, workers’ compensation, unemployment benefits, and the right to organize. Reducing misclassification through a strong and well-enforced legal test will increase worker pay and job quality.”

In the Indian context too, such proposal has been made (Pratap and Bose, 2015; Bose, 2020)) as follows. “A labour relations law is needed to ensure labour standards across the value chains. It must ensure that: (a) Brands (lead firms) or other first and second tier customer companies must make yearly contracts with supplier/subcontractor companies (rather than only order based contracts), and the cost of total orders in a year must include (apart from the cost of other factors and profit margins of suppliers) total cost of wages, social security contributions, cost of occupational health and safety, layoff wages and severance payment to workers if the orders are discontinued after a year (in case the supplier company is working for multiple brands and other customer companies then the above total cost may be distributed among them accordingly); (b) the above cost breakup of the work orders showing the component of wages must be declared by the supplier companies on their “website so that accountability can be ensured, and in case of violations the brands and suppliers can be made responsible and punished; and (c) Brands and other customer companies, whether national or foreign, are equally responsible for ensuring compliance of labour standards across their value chains and share its costs, and in case of any violations reported in their value chains the brands may be made equally responsible and punished.”

“These initiatives will make it feasible to engage 90 per cent of workforce as regular workers even in those industries where the work orders keep on drastically fluctuating. This law will remove the vulnerabilities of the supplier companies as well as the workers engaged in them. Moreover, this will end the space for excuses by suppliers for non-compliance of labour standards and for engaging a large number of unreported workers. The labour relations law must also contain a provision for compulsory collective bargaining at industry and/or unit/company level, and for automatic registration of a trade union after filing an online application. There may be a provision that the registrar of trade unions may challenge and file a case for cancellation of registration if he/she finds some problems in the application. The problem of multiplicity of trade unions may be resolved by a compulsory provision and clear procedures for the election of a collective bargaining union and collective bargaining councils. The problem of

weakness of unions in small and medium-sized industries may be resolved by a compulsory industry-wide collective bargaining. There must be no limit to the size of industries for applicability of industry-wide bargaining. Home-based workers working for companies may be treated as wage labourers for all practical purposes and must be part of industry-wide collective bargaining in particular industries.” “A wage law is also required for clear cut determination of minimum wages, annual increments and mode of payment. It must be made mandatory to provide a proper wage slip to all workers showing all payments made in a month including the overtime wages (except casual workers engaged for not more than 8 hours in a week and 5 days in a month). The current criteria on minimum wage determination include: (i) three consumption units for one earner, (ii) minimum food requirements of 2700 calories per average Indian adult, (iii) clothing requirements of 72 yards per annum per family, (iv) rent corresponding to the minimum area provided for under the government’s Industrial Housing Scheme”, (v) fuel, lighting and other miscellaneous items of expenditure to constitute 20 per cent of the total minimum wages, (vi) children’s education, medical requirement, minimum recreation including festivals/ceremonies and provision for old age, marriage, etc. should further constitute 25 per cent of the total minimum wage, (vii) local conditions and other factors influencing the wage rate.

“It is necessary to revise these criteria to consider 4 consumption units in place of three, consider the actual rent of a two-room flat or equal to at least 30 per cent of wages, the cost of children’s education, medical, etc. may also be revised to make it 30 per cent of wages, and include one more component, viz. travel and communication.” “Minimum wages will apply to only workers without any work experience. After an experience of six months, their wages must cross the minimum wages and they must get an increment and further years of experience must be reflected in their wage increments. Dearness allowance must be added to their wages every six months.” “The Minimum Wages Act as it exists currently does not clearly define the categories of unskilled, semi-skilled, skilled and highly skilled workers and therefore it all depends on the whims and fancies of employers to put a worker in any of these categories. The new wage law must clearly define these categories—for example: (a) unskilled: non-ITI (Industrial Training Institute) fresh workers without any experience; semi-skilled: non-ITI Workers with one year experience in any factory in the same industry or related industry; skilled: workers with fresh ITI degree and no experience or non-ITI workers with two years experience; highly skilled: workers with ITI degree and one year experience or non-ITI workers with three years experience. Minimum wages of any of these categories must be 30 per cent more than the preceding skill category. Even if only the government’s accepted criteria of determining the minimum wages is followed transparently, the minimum wages in any part of India and in any sector may not be less than Rs 15000 per month; however, the minimum wages declared by the governments are nowhere more than 10000 per month, and in most states, it is less than 6000 per month! What a cruel joke!” “A social security law is also wanted to contain (a) basic social security for reducing and stopping the contingencies; and (b) contingent social security to address the contingencies. There are five broad categories of workers: (i) wage workers including home-based workers with formal contracts, (ii) wage workers without formal contracts or with short term formal

contracts, casual workers and unemployed workers, (iii) self-employed producers; (iv) self-employed workers” engaged in various services and (v) those retired from the workforce, unemployed youth, those with disabilities and orphans. The social security structure of various above categories must be the same; however, there may be specific provisions for specific occupations depending on the need and nature of vulnerabilities and contingencies of the workers, and benefits may vary with the level of “contributions of workers. All the same, in any case, the social security contributions may not be less than that which applies to a wage worker earning the minimum wages. In case of regular wage workers, the contribution of workers may be totally deposited by the workers themselves, but in case of other workers, the workers may be required to contribute a minimum amount and the rest may be deposited by the welfare boards in particular sectors. The employers’ contribution in such sectors may be ensured by way of extending welfare and cess law in all the sectors and that may be the major source of funds of the welfare boards. For wage workers (including home-based workers) with formal employment contracts, the basic social security may be ensured by the compliance of labour standards and ensuring the right to association and compulsory collective bargaining. The contingent social security may also be effectively addressed by extending the applicability of employees state insurance (ESI), provident fund (PF) and workmen’s compensation and other related laws to all wage workers irrespective of the size of establishment, and making it compulsory for all enterprises irrespective of their size to take permission from the government before attempting to do retrenchments, closures and layoff, and the number of compensations may be increased. To address the social security needs of other sections of workers including wage workers without formal contracts or with short term formal contracts, casual workers and self-employed workers, separate welfare boards based on occupations may be created in line with fish workers welfare board in Kerala and Mathadi workers welfare board in Maharashtra, depending on the conditions in particular occupations. The boards may be tripartite in nature and financed by contributions of employers, workers and the government, with major share coming from industrialists, traders and other business houses in particular sectors based on progressive taxation. The basic social security extended by the welfare boards must focus on: (a) regulating the labour market and working conditions of wage workers and home workers, with a similar dynamics as created by the Mathadi board in Maharashtra, and (b) regulation of market relations of self-employed producers including home-based workers with traders and industrialists to ensure proper remuneration to workers, (c) ensuring ESI and PF contributions for all workers including the self-employed at the level applicable to wage workers earning a minimum wage, from the welfare fund collected by welfare boards (d) helping and supporting the self-employed workers in making their livelihoods sustainable, and (e) enhancement” of skills of workers and education to the children of workers. The contingent social security may cover those contingencies that are not covered by the ESI—for example, an intermittent period of unemployment of wage workers, and losses incurred by self-employed producers due to accidents and natural disasters, etc. Extending applicability of PF and ESI to all occupations and all workers “(including the self-employed) by way of welfare boards may significantly improve the life of workers in terms of better health facilities, wages during illness and maternity benefits, and better pensions, etc. Therefore, a greater focus is needed to improve

the facilities and expand the networks of ESI hospitals in all areas in accordance with the population of the workforce. In light of the above, the PF and ESI get an added relevance, and it becomes urgent to strongly oppose the new policies of government targeted to privatize the health insurance and pension schemes and handing over the pension and PF funds to private fund managers for earning profits. The new pension scheme, based on defined contributions without defined benefits must be abolished, and the pension scheme based on defined benefits and family coverage must be restored. The PF and pension funds must remain in the hands of tripartite boards and used to finance the cooperatives of workers in various occupations, rather than making it a source of profit for national and foreign corporates.”

In light of the above, the wonderful universal point is that countries in Global North and Global South should simultaneously embark on a “wage-led growth strategy through pro-labour distributional social and labour market policies, along with a proper regulation of the financial sector, including a reduction in the income claims of top management, most surely those in financial sectors, as well as a reduction in the claims of those collecting interest and dividend payments.” These policies “go against orthodox economic wisdom and, under the perceived pressure to reduce public budget deficits, current economic policy seems to be moving in the opposite direction, with calls for government austerity policies, which are most likely to affect the middle class and the poor, and calls for structural reforms, which are a euphemism for more flexible labour markets and reduced wage rates. However, in times of crisis and a lack of effective demand, what economies need is more state involvement, not less. A successful policy package to economic recovery needs to have sustained wage growth as one of its core building blocks. Only when wages grow with productivity growth will consumption expenditures grow without rising debt levels.” This is how capitalism can be made to work for all, not just labouring people (Lavoie and Stockhammer, 2012). This is a radical Post Keynesian redemption by domestic demand-led growth from the ups and downs of Satanic capitalism. It can place and dynamise the entire economic world on a high road of technological upgradation along with social upgradation in contrast to the race to the bottom since long.

## PUBLIC INTELLECTUALS

There are some radical economists who have excelled as educators (Bose, 2025), by their public intellectualism, in favour of progressive populism or social democracy or socialism as reforms of or alternatives to capitalism. “In the system we now have, power and wealth are inseparable. Great wealth flows from great power; great power depends on great wealth. Wealth and power have become one and the same.” Thus spake Reich (2020) in America. No mainstream economist talks like this. What he says, therefore, needs to be underlined: “...you will need to understand the nature of power—who possesses it and why, how it is wielded, and for what purposes. Power is the ability to direct or influence the behaviour of others. On a large scale, power is the capacity to set the public agenda—to frame big choices, to influence legislators, and to get laws enacted, or prevent them from being enacted, to assert one’s will on the world. Power has been leached out of conventional discussions about what is occurring. Power doesn’t show up in standard economics texts, finance courses, or even political science and law. But you

cannot comprehend today's system without confronting power head on. It is the most important subterranean force. Power is exercised through institutions—big Wall Street banks, global corporations, the executive and legislative branches of the government, the Federal Reserve and the Supreme Court, the military, elite universities, and the media (including social media as organized by Big Tech). But these institutions don't wield power on their own. Particular people have outsized influence over them. They include CEOs like Jamie Dimon, large investors, hedge fund and private equity managers, media moguls, key lobbying groups like the Business Roundtable, and major donors to political candidates and universities."

The solution to replace such a system will have to be nothing but political in terms of democracy versus oligarchy, as Landmore (2024) propounds: "Anti-oligarchic populism aims at fighting, weakening, and eventually eliminating oligarchic domination. Anti-oligarchic populism stresses that all people who do not belong to the oligarchies, while different in all sorts of important respects, have one very important interest in common. They all have a fundamental interest in resisting the way oligarchies unjustly take away political power from them, and in resisting the way oligarchies extract resources from them, from their labour and livelihood, from their families and communities, and from the planet they inhabit. Anti-oligarchic populism can and must be non-discriminatory, inclusive, and solidaristic. Anti-oligarchic populism is a special version of what we call cooperative populism, a view according to which people must join forces to eliminate all forms of unjust domination, especially those based on socio-economic factors. Anti-oligarchic populism can and must be a force for the further democratization of society. The fact that elements of anti-oligarchic populism, and more generally of cooperative populism, are present in a variety of protest movements – some of which are very different from each other – is in our opinion something positive and instructive. It should remind us to look closely at all of these interesting and valuable movements. Reversing the trend of increasing economic and political inequalities requires institutional and constituent imagination. The critics of direct forms of democracy argue that contemporary societies are too big and too complex for it to be possible to have democracy without elected representatives with a free mandate. We believe this claim to be false. But whether true or false, everyone should agree that oligarchic capture is an extremely important problem for contemporary democracies. The ideal of anti-representative democracy can guide us towards good ways of grasping the problem and towards good ways of dealing with it. The devastating effects of oligarchic capture on humanity provide a stark contrast."

The radical counterparts in India such as Amit Bhaduri and Prabhat Patnaik are equivalently exemplary. In India, Bhaduri (2018) has been in the forefront to denounce the corruption of economics and politics of the corporate led growth strategy of development by dispossession: "Land and related resources are transferred to the corporations in 'public interest' on highly favourable terms to let them add to their wealth not necessarily through production and making profit on the factory floor, but through real estates, capital gains and future market operations in minerals. From this point of view development by dispossession is not just primitive accumulation for capitalist development but quick manufacture of many overnight multi-billionaires along with growth of traditional big business through natural resource transfer. This is often justified as a scheme for creating Special Economic Zones, mass housing

schemes, etc. as palliatives. Not surprisingly, among the top fifty or so names of richest people in India, more than half are not only new entrants but many are known to be connected with natural resource trade. This neither solves the problem of ecological or natural resource imbalance nor that of unemployment and dispossession, but it seems to provide a way out for the most populous democracy in the world. Corporations and other beneficiaries of natural resource transfer return the favour done to them by making large donations to politicians and political parties. This becomes the basis not of primitive accumulation but of 'democratic accumulation' by which major political parties increasingly enact and legalise policies in favour of corporations. Individual politicians benefit illegally. 'Corruption' systemic and personal, legal and illegal, thrive side by side. Amount of funds is largely proportional to the prospect of electoral success. Flushed with electoral funds received from generous corporate donors, large political parties disconnect increasingly from the people, their economic problems of employment and livelihood. Ecological disaster and ruin stare in the face in the country side as dispossession from both private and common land, destruction of forests and mountains, pollution of rivers, water bodies and coastlines continue in a ceaseless hunt for natural resources. Higher growth more beneficial to the corporations but not to the people becomes the accepted strategy of all major electoral political formations irrespective of colour. The result is to reduce representative democracy to a political competition among a few because they have to cross the bar or entry barrier of high electoral expenses. The possibility of pursuing policies that benefit people rather than corporations begins to vanish rapidly leaving a democratic shell hollowed of its content. Indiscriminate land acquisition in the name of public purpose without public consent is the most potent instrument for that."

As Dasgupta (2024) has summarised, Prabhat Patnaik has been consistently in the forefront in highlighting contradictions in India's economy, "emphasizing that while India may soon rank as the world's third-largest economy, it struggles with deep-rooted poverty hunger, and unemployment." He has argued that "neoliberal policies have exacerbated inequality and unemployment, with GDP growth benefitting only a small elite." He has critiqued "the reliance on artificial intelligence for employment solutions, warning of widespread job losses and increased inequality. He also calls attention to the impact of privatisation on health and education, worsening nutritional poverty and public welfare." And internationally, he has linked "India's situation to global neoliberalism and warns of the rise of 'neo-fascism', where corporations align with divisive political forces to preserve power. Patnaik proposes a shift to constitutionally guaranteed economic rights, funded through wealth and inheritance taxes on the wealthiest, to ensure basic needs for all citizens." It is poignantly moving when Patnaik says that "Whatever succour is provided to people in India is invariably presented as a largesse on the part of the government, for which they should be grateful; this is demeaning to their dignity. Instead, there must be the institution of a set of universal, constitutionally-guaranteed and justiciable economic rights that every citizen must enjoy on a par with the currently-guaranteed fundamental social and political rights. A set of five such rights: right to food, to employment, to free healthcare through a national health service, to free education provided by the state and to a living non-contributory old-age pension and disability benefit can be financed by levying just two taxes on the top 1% of the

population, a 2% wealth tax and a one-third inheritance tax on what is passed on to progeny. This is eminently feasible, the point is to do it.” That the governments do not do even this much only proves the principles of radical political economics—a la URPE-- mentioned above.

## **SOCIOLOGY AND POLITICS PROFESSORS**

It seems Paul Krugman had said this at an American Sociological Association conference: “When I went to graduate school, I took international trade from Jagdish Bhagwati who explained to his class his personal theory of reincarnation which was that if you are a good economist, the virtuous economist, you are reborn as a physicist. But if you are an evil, wicked economist, you are reborn as a sociologist. By which he did not mean, by the way, that sociologists are bad people. What he meant is that the subject is even harder than economics to do. So, but this is primarily going to be about economics which doesn’t mean that we have all the answers. And I think if there is one thing that we [economists] have learned, by the way, pretty hard over the last is that we do not have all the answers and that’s a good thing to remember” (Komlik, 2014a). Krugman should have forthrightly said that mainstream economics is so much desocialised and dehistoricized (Komlik, 2014b; Jackson, 2013) as to become a thoroughly useless and esoteric subject and that sociologists and anthropologists are instead far better than economists in grasping down-to-earth political-economic life and its problems and solutions. It is not surprising that mainstream economists look down upon radicals as sociologists on the one hand, and on the other, sociologists are turning out to be interesting radical economists. It is also not bemusing that sociologists and anthropologists do have a good laugh at mainstream economists such as Basu (2020) for belatedly glorifying and endogenizing culture and social norms as positive or negative determinants of economic performance.

Take, for example, the radical economics of Lane (2023) as an eminent sociology professor. According to him, “global capitalism is the political and economic casing in which many systemic faults have worsened due to neoliberalism like recurring economic crises; unjustifiably unequal levels of wealth and income both within and between countries; social disruption caused by market processes, particularly unemployment, underemployment and migration; deficiencies of democratic government; environmental unsustainability and ecological destruction; economic and political conflicts between the core semi-core and periphery of the world system; and deficient mechanisms to maintain peace and prevent war.” After examining the pros and cons of the alternatives to liberal/neoliberal capitalism in terms of “self-sustaining communities, social democracy, state capitalism, state-controlled capitalism, and state socialism, he suggests that political and economic policy should move in the direction” of ‘regulated market socialism’. He elaborates as follows: “A democratically controlled socialist state could provide a hierarchical framework ordered by a national plan, within which economic markets operate...Extreme levels of inequality would be curtailed by blockage of the sources of inherited wealth. Public ownership, taxation policies, the creation of a full employment economy and the provision of universal basic services would level up. Public ownership would also level down by eliminating the source of unearned income...The state would have a comprehensive purposive planning role and would be a major actor with considerable ownership of industrial and financial assets. The economic

plan would define the parameters of the market. As wealth increases, so would the free supply of collective goods (health, education, pensions, economic welfare). As technology develops, the working day could be shortened. Such measures would result in a cumulative reduction in surplus value, of profit for private means. An emphasis would be put on sustainable economic development and social security—the provision of fundamental social services, environmental sustainability, poverty reduction, human development, and the expansion of local and regional industries. Consumer satisfaction would not be neglected and here the market would be important. A modern form of socialism would provide mechanisms to evaluate social costs, particularly ecological consequences of industrialization.”

However, “Doubts remain about its sustainability. The values, norms and institutions formed under capitalism might overwhelm the socialistic forms that are suggested here. The corporate mass media present a considerable challenge. The media, however, would be subject to conditions laid down in the charters of broadcasting and print companies. Oligarchic control of the media would be weakened. There would also be stakeholder participation required by law, which would address and prevent the degeneration of the mass media to an instrument of proprietors and their backers. Even under benign developmental policies, countries will experience internal conflicts consequent on processes of domination, discrimination between social classes and between national elites and between elites and non-elites. My contention is a modest one: regulated market socialism will be better than anything else that has been tried...Regulated market socialism delivers a minimalist answer to the problem of the transition to socialism.”

There are professors of politics and international political economy who draw our attention to the wicked problem of global governance failure thus: “The truth is that we are not well governed globally; in fact, we are often misgoverned or governed badly. We remain prey to the power of a dominant ideology that does not serve the interests of even the majority of the world’s peoples, let alone all of them. We have not put in place consistently effective mechanisms for bringing off the complex coordination needed to advance solutions to the most wicked of global problems. We tolerate the unequal access of different types of actors to the main sources of power and decision making in the international political economy and we do not subject the resulting arrangements to sufficient, rigorous, ethical interrogation. Regardless of how well we think we do as academic analysts, we ought to be honest enough to recognize that our collective record as citizens of a troubled and threatened world needs, very quickly, to become a lot better” (Payne and Phillips, 2014).

Global and national governance failures are the worst headaches in rearranging social and economic organization for the benefit of the people and the planet. Neoliberalism goes on and on. We are bad at managing governance articulated and practiced at “a number of levels within the international political economy”, with regard to issues, for example, like migration and climate policy. Like in the Middle Ages, there is now contestation, often without legitimacy, of a confusing mosaic of overlapping, competing networks of public and private players. And there is no deeper engagement with ethics at all. There are unresolved “issues of representation, inclusion and exclusion, equity, legitimacy in decision making and

yawning democratic deficits.” For example, the International Monetary Fund lacks a legitimate mandate for its adoption of a more intensive systematic surveillance of national financial systems, post-crash (2008). There is inadequacy of attempts to constrain the private power of United States financial actors in the context of the existence of a corrupt, money-driven political system in that country. The unequal structure of the international political economy bears significantly and negatively upon the development prospects of a number of the world’s poorest countries. We could go on. The point is that only radical economists from the field of politics are bothered about the bewildering flux and tension in the academic study of governance. Mainstream economists have no say on the cosy coexistence of neofascist governance and neoliberal policy interventions.

## **DESERTERS AND RADICAL-MAINSTREAM FUSION AND FISSION**

A devastating blow to the URPE gang of radical economists is that Marxist radicals such as Samuel Bowles and Herbert Gintis, famous for their work on capitalist work, have embraced neoclassical economics. They have professed that neoclassical economics is an ally and saviour of Marxist economics! They have contributed to the rise of CORE Econ endorsed by the International Economic Association. This new ‘avatar’ of economics is not really progressive as it projects the view that “all economic problems can ultimately be understood in terms of individual optimization.” These manifestations lead to complicated discussions for undergrad students (Spencer, 2000; Michell, 2023), involving the right choice of ontology, epistemology and methodology for producing economic knowledge. Weisskopf (2014) is honest about the strange love-hate relationship between mainstream economics and radical economics on these lines: “Despite its initial ambitions, however, Radical Political Economics (RPE) has not developed a coherent new analytical framework or paradigm for addressing economic problems. And, like other heterodox economic approaches that are in various ways critical of mainstream economic theory and practice, RPE is rather eclectic in using a variety of analytical tools in its effort to counter the right-wing trend in economic thinking and to develop progressive alternatives to right-wing economic policies. We should recognize also that over time a significant number of mainstream economists have embraced and developed ideas that are close to those of radical economists. For example, there is much convergence of RPE work with elements of mainstream economics in areas such as “efficiency wages” and their implications for unemployment, the consequences of asymmetric information as between buyers and sellers, game theory analysis of bargaining in conflict situations, and “animal spirits” affecting investor behavior and the macroeconomy. Such developments – often recognized in Nobel Prize awards – have taken place in spite of the general rightward trend in mainstream economic thinking, especially as reflected in the way economics is taught to undergraduate students, which has become increasingly favorable to market outcomes and hostile to government involvement in the economy. The convergence of much RPE work with new elements of mainstream economics has led to sharp critiques from those radical economists who remain more closely aligned with traditional Marxist economics, seen as incompatible with any form of mainstream economics. URPE has always encompassed both types of radical economists, but the division between the two groups has become sharper,

involving both economic methodology and political perspective, i.e. whether progress can be evolutionary, in alliance with liberals, or must be revolutionary, in opposition to both liberals and conservatives. In spite of the extent to which much of RPE has converged with new elements of mainstream economics, radical economists nowadays get more attention from professors and students in sociology departments than from those in economics departments...RPE has arguably stimulated more attention to issues of social injustice, inequality, discrimination, market failure, and economic crisis; but the mainstream economists working on these issues do not draw much on contributions by radical economists. So what has RPE actually accomplished? Obviously it has not moved American political discourse and economic policy to the left; but that failure can hardly be charged to radical economists. Many of us have decided to work in liberal policy-oriented organizations, in part, no doubt, because fewer opportunities are available within academia. In turn, not a few prominent liberal economists – such as Joe Stiglitz, Paul Krugman, Jeffrey Sachs, and Robert Gordon – have become considerably more outspoken, and indeed more radical, in their critique of contemporary U.S. capitalism, joining radical economists in fighting against the policy hegemony of right-wing economists and Wall Street bankers. Moreover, there has been considerable growth of RPE-based or -influenced research and outreach institutions. The majority of radical economists now seek to link their work in economics to movements for evolutionary social change, or efforts to defend the achievements of past such movements against assault by much-strengthened right-wing forces. Particularly important is the activist role many radical economists are playing in policy-oriented research institutions and media outlets, carrying out and disseminating progressive policy research. Many of these organizations were founded by radical economists, some of them teachers and some of them grad students in colleges and universities where RPE has been taught over the past decades. They have not built a new economic paradigm, but they combine progressive values and sound economic techniques to weigh in on ongoing economic policy debates, e.g. over living wage ordinances.”

## **CONCLUSIVE ASSESSMENT**

Most radical economists are ‘like a rainbow’ for students dissatisfied with the conservative economic educational overkill in the classrooms and the victims of capitalism in the real world. But students are denied access, by biased curriculum designing, to radical economics; and the influence of radical economists on policy making to make a difference to the victims of capitalism is minimal or nil. The conservative, pro-capitalist economists outnumber the radical economists simply because “orthodoxy perpetuates itself through its monopoly access to power and resources, and with its chosen metrics of evaluation. By contrast heterodoxy (including radicals) has received insufficient attention and constructive development, largely because there are inadequate incentives to engage with them. Orthodoxy excels in selecting the issues that it deems worthwhile and creates opportunities for those who participate in its community. Despite growth in numbers, the heterodox community has lost access to many of the levers of academic power. It has been caught in vicious circles of cumulative decline. Exclusion from high-ranking journals reduces the chances of promotion, lowers influence, confines academics to lesser-ranking universities, awards less time for research, reduces research grant possibilities, and leads to

further exclusion from power. Moreover, despite major achievements in some areas, inadequate quality control has created severe reputational problems for heterodox scholarship” (Hodgson, 2019; 2021). Related to these points are how the economics profession reproduces itself, by default, on conservative lines as pointed out by Bhaduri (2023): “Economics is a puzzling subject because it operates at different levels. At one level, it is ‘high theory’, increasingly dominated these days by sophisticated mathematical and statistical techniques.. It is dominated by techniques rather than insights and, often worse—a justification of the mythical world of a perfectly functioning market economy. At best only minor blemishes of the market mechanism are discussed, like a failure of the market to function perfectly due to imperfect knowledge. In contrast, more important issues about how economic power is acquired and used to manipulate singly failed to deliver anything of substance that a non-economist can appreciate, except repeating the message that ‘more free market-oriented reforms’ and more austerity for government spending are virtues in all situations. Its somewhat precarious respectability as an academic discipline continues today in a patron-client relation. Multilateral agencies fund research in universities and institutes, and large bank and corporations award academic prizes advertised as ‘good research’ worth emulating. Some well intentioned professional economists are aware of this state of affairs but can do little to change the system. So, they often tend to engage in empirically oriented research that allows the use of more sophisticated statistical techniques even if the data does not always justify it. This, too, is largely technique-driven empirical research meant respectability, not new knowledge. Moreover, there is nothing called pure empirical research without theory in either framing the questions or interpreting the results.” Students are trapped in this academic reproduction as they do not want to experience academic marginalization, limited career prospects and the risk of social and political backlash for their critical perspectives. Finally, we may say that the future of radical economics (opposing methodological individualism) is very badly affected by the facts that the working classes everywhere in the world are not revolting against global capitalism; that radical economic policies are not embraced by any political party of mass social base; and that the worldwide democratic recession and consequently lack of academic freedom is not conducive for the rainbow flourishing of social sciences (Gindin, 2021; Gupta, 2015). Having said that, one thing is crystal clear. It is high time modern economics students heeded the piece of advice from Radford (2016; 2017): “...study the economy by taking classes in politics, sociology, philosophy, business or organizational theory. Get steeped in information theory. Build those agent based models. Go and talk to workers, shopkeepers, and all the other people in the real world. But stay away from (conservative) economics.” Whoever follows this advice is a radical economist, so to say.

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