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Homage to Fred Lee

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Tae-Hee Jo and Zdravka Todorova (eds), *Advancing the Frontiers of Heterodox Economics: Essays in Honor of Frederic S. Lee*, Routledge: London and New York, 2016; xxi + 357 pp.: ISBN 9780415730310 (hbk), ISBN 9781315850368 (ebk)

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I

It is a privilege to review these fine essays in honour of the late Fred Lee (1949–2014), edited by Tae-Hee Jo and Zdravka Todorova. The editors wrote PhD dissertations with Fred at the University of Missouri–Kansas City (UMKC), his first doctoral students at UMKC. He became their friend and mentor. In her Foreword, Sheila Dow writes that the

> volume is a fine testament to a remarkable man who played a unique role in heterodox economics. The range of contributors … and the enthusiasm with which they and the editors have sought to honor Fred is testament to the extent which he touched and shaped not only the thinking but also the lives of so many people. (xxii)

'Fred was above all an activist' (xxii). She concludes that he

> was tireless in his efforts to promote heterodox ideas and those who sought to develop them. His career exemplified his approach to economics: developing theory, forming institutions, focussing on education and encouraging debate, all drawing on real experience and a strong sense of social justice, and all with a view to action. We owe him a great debt. (xxiii)

I first met Fred in the early 1980s at the First International Summer School for mavericks held at the Hotel Europa in Trieste. Fred shared a room with Zoltan Acs. When I came to get Zoltan for our morning run, Fred would be sitting up in bed in his pyjamas, insisting we wait until he read to us the latest instalment of his Rutgers dissertation. His capacity for hard work (the huge number of books and articles he read and digested over his lifetime are referred to in Chapter 17, Fred's autobiographical essay), deep thought and passionate devotion to getting things right, especially to create a just and equitable world, were already evident, as were his doggedness, single-mindedness and sometimes cranky disposition! I count myself fortunate to have been his friend.

The volume contains affectionate, informative Forewords by Sheila Dow and John Henry, an introduction by the editors, 19 chapters by an international cast of authors, virtually all 'young and rising heterodox authors' (xxvii) who knew Fred, who witnessed

Fred's overwhelming concern with the future of heterodox economics and who were inspired by his example, the basic kindness and goodness that lay beneath his combative approach to economics and life in general. Always in favour of direct action, Fred was associated with the establishment of institutions to back up the fight against the mainstream. In his scholarship, he combined original thought with historical research. Two of his best-known books are his histories of post-Keynesian price theory (Lee, 1998) and of heterodox economics (Lee, 2009).

The editors' informative introduction documents Fred's contributions to heterodox economics. Then follow four Parts. Part I is titled 'Making history and identity of heterodox economics by developing theory and institutions'. Part II is on heterodox microeconomics and the foundations of heterodox macroeconomics. Part III's title is 'Advancing the heterodox analysis of social provisioning', six chapters clustered around Fred's original, profound contributions associated with this concept. Part IV, 'The heterodox economics of Frederic S. Lee', includes Fred's 2004 essay on how he became a heterodox economist – always his predestination, he tells us, justifying the claim by outlining his family's and his own history. Then follow two informative, moving tributes to Fred by John King, and Jan Kregel and Randy Wray. The volume contains a bibliography of Fred's writings from 1978 to 2016.

Fred taught at a number of universities in different countries but found his natural habitat at UMKC, where he had congenial colleagues, for example, John Henry, Jan Kregel, Randy Wray and a self-selecting group of graduate students who flocked to this centre of heterodox economics and other disciplines, where an environment of pluralism and inclusiveness prevailed, even for the orthodox if they were prepared to engage. Fred Lee was a powerful attractor.

II

Chapter I by Carlo D'Ippoliti and Alessandro Roncaglia examines heterodox economics and the history of economic thought (HET). It looks for reasons why orthodox fields are hostile to HET, especially since the global financial crisis (GFC) when the authors justly claim that the orthodox profession's nakedness was revealed. They weave into their narrative the specific roles and attitudes that Fred took on these issues, especially his critique of the inappropriate, narrow criteria of Research Assessment Exercises (RAE). Fred Lee (2009) wanted them changed, not least in order to show that 'heterodox economists are not second-class or invisible but are equal to but different from neoclassical economists' (p. 226). The clear comprehensiveness of their account of the development of our discipline and the often different paths it has taken justify a prominent place for HET in a balanced set of criteria.

Chapter 2 is a valuable, definitive historical account by Andrew Mearman and Bruce Philp of the Association for Heterodox Economics (AHE), its past, present and future. Fred's roles and presence figure prominently in their narrative of origins, conferences, disputes and achievements. One jarring note in their report (not any reflection on the authors): At the 2013 London Conference, some regarded Tony Atkinson as 'too mainstream' and therefore inappropriate to give a plenary lecture on inequality. I find it most unpleasant that Tony, a genuinely progressive person who has devoted the whole of his working life to analysing the causes of, and measuring the inequality of, income and wealth, should have met such zealot-like, sectarian attitudes. May I also point out that the Harry Johnson coup removed the *Economic Journal* from Cambridge to York, not 'Oxford' (p. 57)?

Chapter 3 by Bruce Philp and Andrew Trigg is a historical, in-depth discussion of heterodox economics, distribution and the class struggle, concepts and issues alien to the mainstream but among the top most pressing issues for anyone observing the historical events of the last 30–40 years and who has gone back to the insights that Marx, Keynes, Kalecki and Sraffa, for example, bring to an understanding of them. On p. 68, the relationship between Ricardo's unsuccessful search for an invariable standard of value in order to measure the size of the surplus at a moment in time and over time and Sraffa's Standard commodity is discussed. The authors correctly write that Sraffa's concept allows the hidden class conflict between wages and profits at a point in time to emerge, but it should be pointed out that Sraffa never claimed to have solved the second puzzle of measuring the size of the surplus over time when levels of activity and changes in methods of production that have entered the stock of capital goods through accumulation are occurring. On p. 70, do not the authors mean that 'unpaid surplus value is the basis and origin of profit', not 'capital'?

Chapter 4 is a highly original essay by Therese Jefferson on 'Qualitative data and grounded theory [developing theory from data] in heterodox economic research'; it incorporates insights she gained from three Australian case studies. She concludes that this approach results in insights that could not be achieved by the use of mainstream methods of deductive modelling or applied econometric analysis (p. 91). The author is right but it could be pointed out that a similar approach is contained in Nicky Kaldor's concept of 'stylized facts' and the role they play in building up applicable theory.

III

Part II, 'Heterodox microeconomics and the foundations of heterodox macroeconomics', starts with Chapter 5 by Tae-Hee Jo, 'Heterodox microeconomics and heterodox microfoundations'. Jo refers to John King's (2012) important book on the microfoundations delusion, but is not completely persuaded by its arguments. The substance of both Jo's and King's arguments is the same; it is the metaphor of foundations which one accepts and the other does not. King argues that macro and micro relationships exist side by side with two-way interrelationships occurring between them, rather than one being built on top of the other. On this, Jo agrees but disagrees with King's claim that macro and micro elements are autonomous. Instead, Jo (and Fred) argued that macro analysis requires the understanding of the whole system and that the latter requires the understanding of how decisions/actions of agents and organisations are made, the same argument that Joan Robinson (1977) made in her important article, 'What are the questions?' (p. 1320).[1]

Jo is influenced by Fred's view on grounded theory and carefully highlights the connections between pricing and investment, production and employment decisions in modern capitalism. He does not refer explicitly to Adrian Wood's nor Peter Kenyon and my contributions to the development of these theories (Harcourt and Kenyon, 1976, reprinted in Harcourt, 1982; Wood, 1975), concentrating on Al Eichner's approach

(Fred's doctoral supervisor and mentor) and Fred's take on the theories. Nor does he make explicit the difference between logical time and historical time stressed by Joan Robinson (1962 for example), when tackling these issues.[2] He worries that many heterodox economists are happy to use orthodox micro theory as they hurry on to their heterodox macro theory, even though there are 'well-articulated heterodox micro theories that are completely distinctive from mainstream microeconomics' (p. 110).

Chapter 6, 'Beyond foundations: systemism in economic thinking' is by Jakob Kapeller. Much as we Ozs would like to claim him, I must point out that Linz is in Austria, not Australia (p. xvii). The author sets out the origin and characteristics of systemism, pointing out that Fred's take on the micro–macro link is an example of systemism – a systematic means of avoiding fallacies of composition in the reasoning of economics and other disciplines. It allows the analyst to present economic systems in terms of interrelated layers, an approach congenial to heterodox economists. This discussion struck a chord: Prue Kerr and I likened Marx's method of analysis to an onion. At the central core underlying the overlapping outer layers of skin is the pure, most abstract yet fundamental model of the mode of production being analysed (Harcourt and Kerr, 1996, reprinted in Harcourt, 2001: 159). Kapeller's chapter is densely argued but repays careful reading, providing a 'solid and highly consistent ontological and methodological foundation' (p. 132).

The next two chapters are on post-Keynesian investment and pricing theory. Chapter 7, subtitled 'Contributions of Alfred S. Eichner and Frederic S. Lee', presenting an outline of the historical origins of their ideas and of other heterodox contributions, is by Ruslan Dzarasov, a Russian political economist with independent views. Dzarasov belongs to a long line of progressive independent scholars (from the Caucuses), who managed to escape Stalin's purges and who are now developing a post-Keynesian approach in order to understand the modern Russian economy and to advocate appropriate policies to tackle its many malfunctions and inequities.

Ruslan's original contribution arises from the impact of the neo-liberal era in which he argues the link between investment, pricing and reproduction characterising the 'Golden Age' of capitalism, and helping to form Eichner's views, has been undermined by financialisation reflected in the concept of paper profits. The 'modified approach suggested … puts more explicit emphasis on conflict within the capitalist economy than is implied in Eichner's original model' (p. 149). What remains to be done satisfactorily is to spell out the systemic effects of behaviour at the level of the individual firm, something Eichner and Fred were working on at the end of their lives. Perhaps all would accept as a starting point, the relevance of Marx's insight that when financial capital gets out of kilter with industrial and commercial capital, instability and often crisis result.

On p. 136, Dzarasov has Kalecki in Oxford in the 1930s. Kalecki, however, was in Cambridge until 1939 (he had come to the UK in 1936) when he went to the Oxford Institute of Economics and Statistics for the war years. There, he inspired a remarkable group of economists including Fritz Schumacher, Joseph Steindl and David Worswick (Toporowski, 2013). Cambridge's stupid loss was Oxford's great gain.

Jordan Melmies' Chapter 8 discusses the effect of competition on profit margins within a post-Keynesian perspective. He contrasts two leading strands concerning the determination of profit margins: first, imperfect competition and the degree of monopoly in the market structures have a direct positive link to the size of margin; second, the 'investment financing' tradition in Eichner's, Fred's and Wood's contributions is highlighted; it denies such a connection. The early work by James Ball (1964) is referenced, something which shamefully neither Adrian Wood nor Peter Kenyon and I did, even though I had reviewed Ball's 1964 book in the *Economic Journal* (Harcourt, 1965). My memory is that the pricing, profit margins and investment links were already the conventional wisdom by at least the 1960s. The exact details remained to be worked out, something I started on in 1966 (Harcourt, 2012b, Ch. 21).

The author finds Wood's contributions helpful in explaining the inability of conventional theories to shine much light on the relevant empirical findings. He argues that Fred's and Wood's takes have much in common; Fred's is more substantial because it attempts economy-wide analysis and does not use optimisation (which underlies Wood's clever diagrams). As I noted, Wood's analysis is explicitly set in logical time so is not conceptually descriptive analysis but the necessary preliminary setting out of relationships before moving onto descriptive analysis and direct confrontation of inferences with empirical findings. Joan Robinson's (1933) repudiation of *The Economics of Imperfect Competition* is noted (p. 161); it should be remembered it was repudiation of her method, which ruled out consideration of path-dependence (Robinson, 1969, Preface).

Erik Dean is another of Fred's doctoral students (and of James Sturgeon). He writes in Chapter 9 on inter- and intra-firm governance in heterodox economics. He develops inferences from the theory he put forward in his doctoral dissertation, Dean (2013), testing his ideas against a case study of the US software industry. The structure of his nuanced analysis has as one of its foundations the accounting concept of a going concern, a necessary but not sufficient condition, along with double-entry book keeping, for the capitalist mode of production to develop. The author is alert to the impact on systemic behaviour of what happens within a modern firm and as between modern firms. Dean's chapter is an excellent example of the illumination that grounded theory à la Fred Lee makes possible.

Part II closes with the chapter by Lynne Chester on 'analyzing actually existing markets'. In note 5, pp. 205–206, acknowledging Fred's support and encouragement, she points out that '[b]eing a heterodox economist is a little like being a long-distance runner ([she] is both). It can be lonely, dispiriting and a constant test of emotional and intellectual strength'. As a former long-distance runner and still a heterodox economist, I must say how much I admire Lynne's taking on of the good, if lonely, fight for heterodox economics in Australia over many years. She documents the neglect of empirical analysis in the literature on market behaviour. Her positive aim is to present 'a methodological basis to conduct empirical analyses of markets which explain their structure, operation, interactions and outcomes' (p. 193) in accord with Fred Lee's (2013) objective of 'delineating and explaining [some of] the constituent parts or sub-systems of the economy and their interdependencies' (p. 110).

Following a survey of the conceptualisation of markets in different disciplines, most of the chapter is devoted to bringing out the essence of a set of propositions about different types of markets in order to reveal 12 distinct properties of markets (p. 201). The ultimate aim is to fight hard to keep at bay the ever increasing marketisation of all aspects of life, where the model behind the processes is the abstract idealisation of the competitive market mechanism by mainstream economists and government advisors alike.

IV

The first chapter in Part III (Chapter 11 in the volume) is by Nuno Martins; its aim is to advance heterodox economics placed within the tradition of the surplus approach. Martins draws on his writings on this approach, and especially on his remarkable book, *The Cambridge Revival of Political Economy* (2013). He stresses the distinctions made, starting with Marx, between the surplus approach and the scarcity approach, which characterise disputes between the heterodox and the mainstream. He provides a careful historical survey, relating the findings to Fred's take on the issues and Fred's many years of research on pricing theory and practice.

Martins is especially insightful on the debates within heterodoxy on the natures of the trend and the cycle and their interrelatedness, showing rightly (!) a preference for Richard Goodwin's (1967) and Michał Kalecki's (1968) cyclical growth models, as opposed to the neo-Ricardians' concentration on the long period. He deplores the increasing tendency in modern economic analysis to concentrate on surface phenomena rather than looking 'deeper into the production process in order to understand the formation of value and prices, rather than staying only at a superficial level looking at supply and demand' (p. 219). He points out that once we realise that

> the central notion of economics is the surplus rather than scarcity, we can then see more clearly that economics is not the science which studies the allocation of scarce resources, but rather the science that studies the distribution of the surplus, … in particular the process of social provisioning (Gruchy, 1987) through which the surplus is distributed, as Lee (2012) explains. (p. 226)

He argues that Fred's goal was 'to advance and further develop the surplus approach, whose origins [are] in classical political economy' (p. 227).

Chapter 12 by Zdravka Todorova places consumption within the context of social provisioning and modern capitalism. The author points out that Fred was eclectic, uniting together powerful ideas from different traditions to construct a coherent whole with which to analyse modern economies. Fred lent more towards the approach of Heinrich Bortis, who argued in his magnum opus (Bortis, 1997), that a coherent all-embracing system could be provided by bringing together conceptions and strands from the classicals, Marx, Keynes, Kalecki, Sraffa, Joan Robinson and Luigi Pasinetti, as opposed to Joan Robinson's (1979) view that to attempt to provide another 'compleat' system with which to take on the orthodox was 'merely to provide another box of tricks' (p. 119). (I think Joan is correct.) Bortis' system had three components – theories of the trend, the cycle and the short period, all interrelated in his overall system.

Todorova's approach provides a richer account than does the mainstream, or even than do Keynesians, of the nature of consumption, not least because it takes in Thorstein Veblen's deep insights: 'Consumption [in this context] is viewed as a process in conjunction with other processes constituting social provisioning, a part of a culture-nature life process' (p. 243).

In Chapter 13, 'Social provisioning, market instability, and managed competition', by Tuna Baskoy, the author's aim is to draw together the strands of Fred's thinking on social cohesion, an unfinished task left because of Fred's death. He starts with a critical review of the post-Keynesian contribution to business competition, a 'relatively less developed aspect' of post-Keynesian economics. The important contribution of Nina Shapiro and Tracy Mott (Shapiro, 2012; Shapiro and Mott, 1995) are outlined. Wood's analysis is not systemic though, as I noted, Eichner's last work did tackle systemic aspects of competition, pricing and investment. The author concentrates on Fred's approach: Fred Lee (2011) stresses that 'the [social provisioning] model rejects the microeconomics-macroeconomics divide; rather, there is the economy as a whole, which has emergent interconnected components that can be studied' (p. 1311).

In the conclusion, Baskoy praises Fred's concept of the state, which Fred saw as subservient to the ruling classes of capitalists and the political elite, a view to be found in JK Galbraith's (1967) classic, *The New Industrial State*, and Marx. Peter Nolan has documented carefully, using case studies, the domination today of production, investment, international trade and lending and borrowing, by large multi-national oligopolies in the advanced world: see, for example, Harcourt and Nolan (2009, reprinted in Harcourt, 2012a).

I found Brono Tinel's Chapter 14 on 'The embedded state and social provisioning: insights from Norbert Elias' absorbing. While I have heard of Elias, I knew nothing about his contributions. I am not alone. Tinel (p. 265) tells us that Elias' greatest work, *The Civilising Process* (Elias, 2000), is on issues of direct concern to heterodox economists but is overlooked by them, although in sociology, 'Elias' global framework of analysis on the modern state formation is considered as a kind of model' (p. 265). The author links Elias' insights to Fred Lee's (2009) definition of heterodox economic theory 'as a theoretical explanation of the historical process of social provisioning within the context of a capitalist economy' (p. 8)

In Elias' historical studies, the rise of dominant estate owners in Feudalism is seen as a cumulative causation process (rather than a competitive equilibrium process) that may be likened to the rise of oligopoly and monopoly in modern times (pp. 269–270). As in Fred's work so in Elias', the state and economy are profoundly interrelated. In Fred Lee's (2014) last ever lecture in April 2014, he addressed his view 'that building a macro model without the state amounts to writing fairy tales'. I wonder how Luigi Pasinetti would react to this, because for years now, he has stressed that there are fundamental principles of economic processes that are logically prior to and independent of particular institutions in specific historical situations (Pasinetti, 2007; also Harcourt and Riach, 1997: xxii–xxiii).

Huáscar Pessali, Fabiano Dalto and Ramón Fernández, wise Latin Americans, have a superb chapter (p. 15) on analogies we suffer by, for example, between the state and the household. They argue out the fallacy of likening state behaviour and constraints to those of a private household. The illogicality of the so-called theory lying behind current fiscal austerity programmes and, in Australia, the conservatives' election slogan, 'jobs and growth', is brilliantly dissected. Their chapter should be required reading for all, especially for politicians and their public servants.

Chapter 16 by Henning Schwardt is titled 'Technological-institutional foundations of the social economy: a framework for the analysis of change in the social provisioning process'. It analyses the dynamics of change, of circular and cumulative causation among institutions and technology. Path-dependence, feedback, and to and fro relationships between the actors involved are fitted into Fred's overarching concept, the social provisioning process.[3]

V

May I express a personal reaction to the concept of social provisioning? I have a hard time getting my head around it. This arises from the large number of relationships, horizontal and vertical, that have to be taken into account. At the back of my head are wise remarks by the late David Champernowne, one of the most intelligent, independent and original economists I have known. He said that it is always necessary to model as simply as possible without losing economic content, market structures and firms' behaviour so that when systemic analysis is attempted, the analyst will not be so overwhelmed by all the interrelated parts and the outcomes, as to make it impossible to understand what is going on. I have often noticed that the best economists who are skilled mathematicians are so on top of their maths that maths does not get in the way of their illumination of economic processes. I think of Bob Rowthorn, Bob Solow and Lance Taylor, Dick Goodwin and Michał Kalecki, and of Dick's protégé, Vela Velupillai. Frank Hahn, a first rate economist but not an outstanding mathematician, worried that what he called his non-blah blah papers were not understood even by those sympathetic to what he was attempting to do. The reason was that as he was not completely in command of the maths involved, his narratives could become over-complicated and messy.

Not to end on a critical note: the volume is an appropriate splendid tribute to a wonderful, many-dimensional human being, teacher, scholar and activist, who laid great stress on teaching and aided and supported young people, colleagues and friends, who fought the good fight against the ruthless hegemony of the mainstream in order to try to create deep understanding about how societies work – or don't – so that appropriate policies could be formulated. A fond daydream: Fred is now sitting up in bed in his celestial pyjamas, reading the volume with enjoyment and making notes on where he agrees and disagrees so that, in the fullness of time, he may continue the discussions that the authors had with him on earth. Vale, Fred, you will not be forgotten, not least because of this splendid volume.

Notes

1. I am indebted to Tae-Hee Jo for pointing this out to me.
2. He assures me that as a post-Keynesian, he in no way ignores this distinction.
3. Tae-Hee Jo has pointed out to me that Fred Lee 'revived and popularised', but did not create the social provisioning process, that the concept was initially used by both institutionalists such as Alan Gruchy and William Dugger in the 1980s, and later by feminist and social economists.

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