



A unifying theme for stray cats? Issues in heterodox discourses

PAOLO RAMAZZOTTI

Abstract:

The article discusses three books (Whalen, 2022a; Westra, 2022; Chester and Jo, 2022a) that deal with the need for a heterodox approach to economics from a variety of perspectives. It discusses the possibility of achieving a unifying theme that characterizes heterodox economics along with the existence of a commonly accepted criterion to assess the quality of economic research. It points to the importance of a variety of lively research perspectives that pursue well-being rather than the quest for an all-encompassing, unitary theory of the economy. A major goal, to this end, is greater dialogue among the different strands of thought.

University of Macerata, Italy,
email: paolo.ramazzotti@unimc.it

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1. The questions

Is there a unifying theme in heterodox economics? Can it be pursued and achieved? Should it be pursued? The three books I will be discussing provide insights and raise issues that deal with these questions from many strands of heterodox thought. The aim, following Charles J. Whalen in his "Introduction" to *Institutional Economics: Perspectives and Methods in Pursuit of a Better World*, is not to provide cookbooks but "to provoke a dialogue and spark innovative and practical research" (Whalen, 2022b, p. 1) in a scientific environment where organizing heterodox economists "is a bit like herding stray cats".¹

While the book edited by Whalen (2022a) aims to take stock from the development of institutional economics over the recent decades, Richard Westra's *Economics, Science and Capitalism* (Westra, 2022) is a full-fledged reading of Marx that intersects recent heterodox methodological debates by adopting a critical realist approach. As for the book edited by Lynne Chester and Tae-Hee Jo, *Heterodox Economics: Legacy and Prospects* (Chester and Jo, 2022a), it

¹ Whalen (2022b) quotes William Dugger, who refers to institutionalists. I take the liberty to extend the quotation to the heterodox community as a whole.



originates as a discussion of the nature and perspectives of heterodoxy, especially following Geoff Hodgson's critical views on the subject in *Is There a Future for Heterodox Economics?* (Hodgson, 2019).

One of the first issues that emerges in the Chester and Jo book is whether a fruitful engagement with Hodgson is actually possible. Indeed, the book begins with a fairly long and detailed "Prologue" by Jamie Morgan (2022). Hodgson's standing in the literature presumably justifies the care that Morgan devotes to the book, but the conclusion he draws is that Hodgson's rhetoric does not deserve to be taken too seriously since it is less concerned with a clear critique than with an, albeit subtle, polemic that distorts heterodox views. Ben Fine (2022) confirms this conclusion, thereby suggesting that what the Chester and Jo book provides is relevant in its own right.

Chester and Jo's (2022b) introduction identifies four issues: whether there is – or should be – a unifying theme that characterizes heterodox economics; whether there is – or should be – a commonly accepted criterion to assess the quality of economic research; whether heterodox economics is self-referential; and the lack of heterodox economics' progress in academic and policymaking communities.

In order to properly frame the discussion, Danielle Guizzo (2022) distinguishes heterodoxy as a sociological label from its intellectual content. While the former is relevant in terms of academic success and policy-related authoritativeness and power, the latter concerns the ability to provide a consistent view of the economy that is significantly different from that of the mainstream, possibly integrating the distinct strands of heterodoxy that now exist. The two elements that Guizzo points out are obviously connected, especially for those scholars who believe that the boundaries between mainstream and heterodoxy are progressively vanishing, making the distinction a matter of emphasis rather than of stark methodological and theoretical difference (Colander et al., 2004; Davis, 2008). Given space constraints, however, the discussion that follows will focus mainly on the intellectual content.

2. Building bridges

The pursuit of a unifying theme that is conducive to an altogether alternative approach to economics is appealing. A major reason is that, while the diversity within heterodoxy testifies to its liveliness, it is also subject to a risk of dispersion. Single heterodox schools of thought often tend to focus on idiosyncratic perspectives rather than engage with each other in an attempt to provide a broader and more consistent alternative to the mainstream.² Granted that greater dialogue is usually beneficial, the problem this leads to is what an alternative should consist of. Is it a matter of being more "realistic", that is, with assumptions that are more down to earth? Opting for an altogether different paradigm, with its specific methodology and assumptions? Identifying a common core such as MaxU? Or relinquishing the pretense to an all-encompassing theory³ or a

² "[C]ross-school interaction is much rarer in heterodox economics where scholars are seemingly mostly concerned with their own traditions" (Dobush and Kapeller, 2012, p. 1045).

³ "Theory" is usually used in two ways. It may refer to either a specific topic, as in the theory of the firm or the theory of international trade, or to a broader approach to economics, as in Neoclassical theory or Post Keynesian theory. Use of the term paradigm may be confusing, given the variety of definitions it is subject to. If, however, we accept the definition provided by the Merriam-Webster dictionary (<https://www.merriam-webster.com/dictionary/paradigm>) – "a philosophical and theoretical framework of a scientific school or discipline within which theories, laws, and generalizations and the experiments performed in support of them are formulated" – it is at the very least open to doubt that a broader approach such as, for instance, Post Keynesian theory is homogeneous enough to meet its requirements (Davidson, 2003). In what follows, the distinction between the two types of theories should be clear from the context.

paradigm and identifying a set of conceptual tools that may allow us to act on a complex reality according to what the circumstances are?⁴ Strictly related to this set of questions is the scope for dialogue between the mainstream and heterodoxy, that is, whether a common playing field is possible (Ramazzotti, 2022).⁵

For quite some time, the emphasis has been on methodology, associated with ontological premises. Authors like Dow (2000) and Lawson (2006) pointed out that a feature common to heterodox economists is that, independently of whether they are aware of it or not, they conceive of the economy as an open system.⁶ Nuno Ornela Martins (2022) tries to go a step further. Inspired by Joan Robinson and Fred Lee, he provides a broad framework that links Lawson's positioning theory, the Keynesian notion of a monetary theory of production, Veblen's critique of the theory of capital, Sraffa's contribution to the theory of distribution, and Gramsci's views on power. The essay is extremely insightful and would deserve a detailed discussion. A major issue, however, is whether – aside from its intrinsic merits – it provides a sort of unifying theme or is simply a, however insightful, contribution to the literature. Ultimately, this has to do with the significance of systemic openness.

One of the insights of the open-systems approach is that you cannot encompass everything about reality. You must select what is worth inquiring by drawing, albeit temporary, epistemic boundaries (Chick and Dow, 2005). Drawing boundaries involves deciding what deserves to be investigated and what does not. It also entails uncertainty: you never know whether what lies beyond those boundaries may be relevant. You may be omitting variables or relations that you do not know about.

Based on these premises, a theory is likely to grasp the main features of (some aspect of) the economy, but you cannot expect it to take everything into account: were this possible, we would be back to a closed system. Systemic openness, therefore, implies that a theory – a general view of the economy – may encompass features of reality that are irreducible to a formally rigorous treatment. It is distinct from a model, whose heuristic function requires that its variables and relations be strictly depicted in a closed-systems fashion (Mäki, 2005). This suggests that a theory that reflects an open system should be open to whatever relevant insights become available. Thus, for instance, the prisoners' dilemma might turn out to be a fruitful cognitive device despite its conventionally strict rationality assumptions. Similarly, Friedman's permanent income hypothesis might be insightful in some instances.⁷ True, a heterodox economist is unlikely to consider these as the main building blocks for an alternative approach, but this need not mean that they are pointless.

The irreducibility of a theory to a model is not always acknowledged in heterodoxy. Carlo D'Ippoliti points out that "several mainstream and heterodox economists agree that one's view about the working of the economy *as a whole* is most clearly identified within price theory" (D'Ippoliti, 2022, p. 283; emphasis in the original), where "as a whole" suggests that it is possible

In order to avoid confusion, I will sometimes refer to the latter notion by qualifying it, possibly exaggerating, as an all-encompassing theory.

⁴ John Henry (2021) provocatively asks, "When, for example, does an Amartya Sen become heterodox rather than a deviant neoclassicist?" The latter approach would probably suggest that the proof lies in the pudding.

⁵ There is an extensive literature on these issues. The following provide an overview: Jo et al., 2017; *Review of Political Economy*, 2012; *Journal of Economic Issues*, 2021; *Journal of Philosophical Economics*, 2023.

⁶ The open-systems approach has a long tradition, dating back to authors like Boulding (1956), Georgescu-Roegen (1969), Gruchy (1972), and Kapp (1976). It is in no way monolithic even today: see Chick and Dow, 2005; Chick, 2023; and Lawson, 2022.

⁷ Years ago, during a seminar, Sidney Weintraub, the co-founder of *The Journal of Post Keynesian Economics*, ironically, but insightfully, commented that it was the appropriate model to understand a university professor's savings behavior.

to isolate the economy and distinguish its relations from those of society and nature, thereby treating it as a closed system. Obviously, price theory is important but, when viewed from an open-systems perspective, emphasis must be placed on relevance rather than just logical consistency. This explains why D'Ippoliti uses quotes when he states that "some schools consider value theory as a discriminant of 'correct' and 'wrong' theories" (ibid.).

It is reasonable to ask, however, whether the limits of internal consistency assessment and the importance of epistemic openness to whatever may turn out to be relevant should lead to the conclusion that pluralism consists of accepting all views, so that there is an inevitable seamless continuity between the mainstream and heterodoxy.⁸ The answer depends on what "relevant" means in this context. In turn, the context depends on how we conceive of the economy. Is it a generic provisioning process or the accumulation of money-capital? Is the economy we are concerned with embedded in society or is society embedded in that economy? Should we assess its performance in terms of money prices, access to goods and services, capabilities? Before any theoretical argument begins, we are faced with a decision concerning how to frame the subject of our inquiry. To do this, we cannot help but draw on our worldviews, what Jo (2022) labels Ideology II.⁹

Depending on how our worldviews make us answer the above questions, different notions of relevance will apply because they relate to differing boundaries of the economy. While insights may come from any theoretical approach, what is relevant for one perspective need not be so for another. Pluralism, thus openness to insights, need not mean a shared understanding throughout economic thought.

What this implies for the assessment of economic research – one of the issues Chester and Jo are concerned about – is noteworthy. If there is no common notion of the economy, thus also of economics, the subject matter of economic research is not the same throughout. It is, therefore, unlikely that, however logically consistent it may be, research based on different notions of the discipline can be assessed according to a unique relevance criterion. The pursuit of a such a criterion turns out to be a red herring.

The issue, however, is also relevant for an assessment of Martins's essay (2022). On methodological grounds, can we assert that the boundaries he chooses – thus, the theoretical framework he provides – are unique or better than others? If, following the above open-systems premises, the answer is no, a further question arises: is a shared heterodox understanding – a unifying theme – possible? D'Ippoliti (2022) suggests that it is. He argues in favor of a principle of noncontradiction among different views as a decisive discriminating factor. He suggests that building bridges among different heterodox economic theories basically requires noncontradictory ideological premises. This view complements that of Jo, who points out that "What's required is the development of heterodox economic theories that are internally coherent (the consistency between the worldview, Ideology II, and knowledge claims) and externally relevant (the consistency between theory and reality)" (2022, p. 235). It is nevertheless open to debate whether these bridges will simply do away with misunderstandings or will eventually lead to an all-encompassing theory.

⁸ The goals of pluralism and the constraints it determines for a shared dialogue among different schools of thought are a crucial issue. See Courvisanos et al., 2016; Dobusch and Kapeller, 2012; Gräbner and Strunk, 2020; Nelson, 2019; and Vercelli and Negru, 2023.

⁹ "In philosophical and methodological discourses, ideology is interchangeable with a worldview, an ontology, a preconception (*à la* Veblen, 1899a, 1899b, 1900), or a pre-analytical vision (*à la* Schumpeter, 1949, 1954). Ideology in its general, scholarly meaning affects how we see the surrounding world and how we make a judgment about the ideas of others" (Jo, 2022, p. 206).

3. Policy perspectives

An interesting and important issue that the Chester and Jo book does not deal with is policy.¹⁰ It is not clear whether the implicit assumption is that policy requires, first of all, a clearly depicted objective theory or that purposive economic change is implicit in the pre-analytic vision that both Jo and D'Ippoliti discuss in the book. Be it as it may, even though the book edited by Whalen (2022a) is specific to Original Institutionalism, it complements the Chester and Jo book (2022a) because of its emphasis on the "Pursuit of a Better World". Its policy-oriented approach raises two issues that the other book tends to sidestep: the means to assess economic performance and the means to conceive of effective policy action. The first two chapters, by William T. Waller (2022) and Charles Whalen (2022c), focus specifically on them by dealing with instrumental and reasonable value, respectively. These two forms of evaluation are in no way novel. What is important is to understand how they stand up to "recent" economic changes. Consider neoliberal hegemony and the shift towards a financialized economy. How are we to assess them? While there is no doubt that social provisioning is a benchmark, the issue is whether it provides a criterion to assess the economy's evolution and more recent features.

Despite different emphases, a recurring theme in various contributions is the importance of a continuous culture, viewed not only as a constitutive element of society but as a term of reference for the valuation of the economy (see Waller, 2022, p. 34 and ff.; Peterson, 2022, pp. 136-138; Adkisson, 2022, pp. 155-156; Whalen, 2022c, p. 67, and 2022e, p. 248). Granted that cultural continuity may have reflected long periods of American history, this was not the case elsewhere because of ethnic, religious, or downright racist divides.¹¹ Especially after January 6th, 2021, it is also doubtful that it applies to the USA. More recently, a cultural divide seems to characterize various countries, with typical "populist" dynamics of the "us-them" type (Ramazzotti, 2020). This raises the question of whether neoliberalism is undermining shared community views, and thus the means to assess the economy and society. More generally, the issue is whether the unintended and sometimes undesired consequences of structural evolution may feed back on people's identities, their culture, and their views of (instrumental or reasonable) value.

In concluding his critical assessment of instrumental value and the Veblenian dichotomy, Waller contends that "the entire discussion of value theory in economics suffers from a lack of clarity as well as from conceit" and adds that "Unless we have a religious or supernatural conception of the nature of value – that is, the belief that there is a 'true value' – then there is no reason not to have multiple processes for assigning socially constructed value metrics" (Waller, 2022, p. 41). While this may be true, we are faced with the same problem that emerges in Thomas Kemp's (2022) "practitioners guide" to investigational economics. According to Kemp "What we arrive at is the seemingly obvious but often overlooked notion that economics must remain focused on the dual tasks of solving real-world problems while also looking towards what might be considered the 'ideal'" (Kemp, 2022, p. 188). The big issue is what the 'ideal' is. Although he pragmatically points out that it is "a product of the process of envisioning the best obtainable outcome" (ibid.), who is to envision it and how remains an open issue. What appears to be intuitive actually requires a generally shared understanding – despite conflicting interests – of what is reasonable. Neoliberalism seems to have undermined it to the point that policymakers who act in favor of restricted minorities gain the consensus of those who suffer the consequences of their policies. It is no wonder that Waller (2015) has referred to the present as an age of unreason.

¹⁰ This emerges clearly from the outline of the book's themes (Chester and Jo, 2022b, pp. 80-82).

¹¹ The very continuity of American culture is, nevertheless, open to debate, as Freeman (2018) and Nelson (2001) suggest with regard to labor and racial relations, respectively.

Michele Cangiani's (2022) chapter provides a different, Polanyian, perspective by stressing that social frameworks, the economy, and provisioning are shaped by forms of integration (reciprocity, redistribution, or contracted exchange). This allows him to qualify the specific features of a capitalist market economy – where contracted exchange comprises land and labor – and to distinguish generic provisioning – a characteristic common to all societies – from its subordination to price coordination under capitalism. The implication is that the quality of life in capitalist societies depends not only on which interests prevail or on how they are negotiated but also on the dominance of market-related criteria relative to societal values or, as Polanyi stressed, on the disembeddedness of the economy from society. As the coordination of the economy becomes ever more detached from what people need, the quality of life is subordinated to profitability at the expense of serviceability.

Cangiani's – and Polanyi's – approach definitely complicates matters when the issue is to devise policies that pursue a better world. It involves dealing with both vested interests and an economic structure that imposes priorities other than what the people involved would choose. These two elements interact, so that, in practice, it may be difficult to distinguish them. An example is industrial organization, which is likely to evolve according to the priorities set out by vested interests but subsequently may constrain employment and provisioning opportunities, and thus the pursuit of social well-being.

This complexity – and the policy problems it raises – increases if, consistent with an open systems perspective, we acknowledge that the economy is not isolated from its social and natural environments and that provisioning is better understood as *social* provisioning. This perspective involves taking into account areas of inquiry that have come to the fore more recently and that Whalen correctly includes in the collection of papers: gender (Peterson, 2022) and environmental issues (Adkisson, 2022). The relation between these areas and economic activity is apparently straightforward. As Fine (2022) – in the Chester and Jo collection – points out, for instance, “domestic (non-waged) labour depends upon what wage goods are deployed and how, involving processes around (the cultures of) work and consumption that lie beyond economic reproduction alone” (Fine, 2022, pp. 291-292).¹² Similar considerations apply to the environment. As Richard V. Adkisson points out, “environmental sustainability implies patterns of human/social activity that allow the natural environment to reproduce, evolve, and heal itself in much the same way as it would without the burden of modern human activities” (Adkisson, p. 153).

The above complexity, however, is associated not only with the number of interactions that need to be taken into account when devising policy, that is, with the problems that arise when you cannot trace the “correct” boundaries of the economy so as to dispense with “noneconomic” elements. It has to do with how to properly frame the interaction between those economic and noneconomic elements. Adkisson, for instance, follows Fred Block in his claim, “The term ‘embeddedness’ expresses the idea that the economy is not autonomous, [...] but subordinated to politics, religion, and social relations” (ibid., p. 154). Fine suggests greater caution by arguing, “My own view is that the economic is contained within social reproduction; that the social is the more complex forms and practices taken by the economic, incorporating other structures, relations, agencies and processes that are irreducibly conditioned by the economic (*and vice-versa*)” (Fine, 2022, p. 291; my emphasis).

¹² Janice Peterson complements this argument by contending, “The social provisioning definition of economics encompasses feminist economists’ concerns regarding the devaluation of unpaid work, the adequacy of traditional measures of economic well-being, the explicit recognition of values, and the importance of methodological pluralism” (Peterson, 2022; p. 132).

Needless to say, the framing issue involves all the interesting new or revived methods that are discussed in the second part of the Whalen (2022a) volume and that allow institutionalists to avoid the strictures of the mainstream: investigational economics, institutional impact analysis, storytelling, and models of system dynamics.¹³ Their applicability varies according to circumstances, so that it is difficult to discuss them in general. The impression, however, is that the chapters that deal with them often sidestep what, following January 6th, 2021, is the elephant in the room, namely democracy. It is apparently easy to agree with “Winston Churchill’s view of democracy as a political system: ‘it is the worst form [...] except for all the others’” (Whalen, 2022c, p. 69) but democracy is not a static system, independent of its surrounding environment. It can be reinforced or undermined by economic (and social) change. It can “democratically” evolve into an authoritarian system. Consequently, it cannot be assumed as an a priori point of reference for whatever policy. This suggests the need for more in-depth research on the interdependence between the polity and the economy.

All in all, the Whalen (2022a) book is a stimulating introduction to methods and issues that concern not only institutional but also heterodox economists in general. It is particularly noteworthy for the variety of approaches to inquiry and to policy that it presents. A possible drawback is that each chapter focuses on a specific topic, with sparse links to the rest. The underlying risk is self-referentiality, that is, succumbing to the difficulties that interdisciplinarity requires. One case where this does not occur is Whalen’s discussion of post-Keynesian institutionalism (Whalen, 2022d). Nevertheless, a concluding chapter would have enriched the collection by pointing to the complementarities and the controversial issues that need to be addressed if one wishes to overcome barriers among different schools of thought.

4. Science and history

The relation between the economic and the social, a major issue for most of the work discussed so far, is also at the core of Westra’s (2022) book. Westra contends that, while precapitalist economies were embedded in (broadly intended) social relations to the point that they could be understood only in relation to the latter, what distinguishes the capitalist economy is that it is not embedded. It has a rationale of its own and rules underlying its functioning that transcend historical specificities. Economics itself is a specific and autonomous discipline only in relation to a capitalist economy, because “Human economic life first appears in history as a separate sphere in the capitalist era” (Westra, 2022, p. 32). Consequently, his ontological premise is that, “while capitalism, like all phenomena in the social world, is a socially and historically constituted theoretical object, capital, the generative mechanism of the capitalist mode of production, is a ‘genuinely emergent’ causal entity with its own real deep identity and causal powers” (ibid, p. 69). Consequently, although the economy interacts with other dimensions of society and, more generally, is part of a more general historical process, in order to understand how this occurs it is first of all necessary to understand the abstract rules of the economy. Understanding how the economy interacts with history is possible only as a subsequent step in the analysis.

The ideal (abstract) functioning of capital, undisturbed by “the hum and buzz of capitalist history” (ibid, p. 137), can be investigated by means of a closed-systems model, while its historical

¹³ These are discussed by Kemp (2022); Klammer et al. (2022); Whalen (2022e); and Radzicki (2022), respectively.

specificity requires an extension to an open-systems analysis.¹⁴ Different levels of analysis bridge “the distance between abstract theory or science and history or the real social world” (ibid, p. 12).

These premises lead to a hierarchically structured learning process. First comes the model of an ideal functioning of capital. Its closed-systems features allow it to be formally structured as an equilibrium model. Once this model is clearly outlined, it is possible to include in the more general picture those features of history that are consistent with the main tenets of the closed-systems model.

Note that the model is not conceived of as a mere heuristic device. Westra considers it an, albeit extremely abstract, representation of reality. Historical elements are, therefore, added to the original model, thereby qualifying it, but they can never question the plausibility of the model itself. This is a rather awkward way to conceive of an open system. On theoretical grounds, history cannot feed back on the economy so as to change its basic features. On methodological grounds, the solidity of the resulting “economic logic” rests on its equilibrium premises as well as on its closure.

This issue is not a mere methodological conundrum. The peculiarity of capitalism’s economy – what Karl Polanyi referred to as its disembeddedness – implies its institutional stability relative to other contingent historical matters. This institutional stability – the persistence and stability of the institutions underlying the capitalist mode of production – is definitely worth investigating. What is less convincing is that those institutions should be completely independent of any other component of social reality. We end up with a – however subtly depicted – mechanistic view of economic history where change occurs because of either internal contradictions or noneconomic historical disturbances. Indeed, although Westra does not state it in such categorical terms,¹⁵ he has little to say about the role that agency can play in changing the economy and society.

5. A unifying dialogue

I began this article by asking whether there was a unifying theme in heterodox economics. I presented three fairly different books that, in one way or another, deal with this question. In my discussion I pointed out quite a few open issues. They may appear as obstacles to an all-encompassing theory. I wonder, however, whether such a theory is what heterodox economists should pursue, an alternative being that, given the open-systems nature of the economy, a more appropriate goal might be the “simple” improvement of the economist’s toolbox with the unifying aim to increase well-being. The issue has little to do with theoretical ecumenism, that is, with the idea that, when policy is at issue, “anything goes”. Following Tinbergen’s (1976) theorization, policy is usually conceived of as the measures you can deduct from your broad theoretical

¹⁴ “The call for mixing theory or logic and history in the study of economic life appears at first blush a convenient, sweet-sounding resolution to the divide of neoclassical economics between pure theory as the core of economics and ‘subdivisions’ of the field along with auxiliary fields such as proposed by Jevons. Yet human history is open-ended, characterized by unruly differences and riven by contingency and historical trajectory altering human agency. Economic history is only one component of human history which includes histories of gender, race, war and so forth. To demonstrate that a logical ordering of economic categories exists, ‘paralleling’ the course of multifaceted history or otherwise, it is necessary for theory to demarcate economic logic from other ‘logics’ and provide a space to develop it free from interferences that potentially disrupt or defeat it at every turn. Otherwise, we end up with either impotent logic or essentialist history” (Westra, 2022, pp. 26-27).

¹⁵ “At the level of stage theory, where the logic of capital is refracted into distinct types of accumulation, though structure is still gasped [grasped] from the perspective of capital, it is nevertheless differentiated in each stage, compelling the conceptualization of agency to become more nuanced in ways acknowledging how stage-specific structures of accumulation empower certain types and forms of agency while frustrating others” (Westra, 2022, p. 145 n. 1).

approach while, at the same time, taking specific contextual details into account. In an open-systems perspective, contextual specificities need not be mere add-ons. They imply interactions that a broad approach inevitably abstracts from, which suggests that, on strictly logical grounds, broad approaches may act as beacons that provide a direction to policy, but they are incommensurable with policy-related inquiries and measures. Deduction may be definitely misleading.

If we look at it this way, the open issues outlined above suggest that a great variety of research perspectives is of fundamental importance, much in line with the systemic openness of economic knowledge. This very variety suggests that the importance of a greater dialogue among different strands of heterodoxy lies in the opportunity to reinforce them rather than in the achievement of an unnecessary synthesis. In this perspective, D'Ippoliti's (2022, p. 256) remark that "notoriously, academic economics has become a profession in which many publish although few read" may be worth keeping in mind.

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