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Book review

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The Reformation in Economics: A Deconstruction and Reconstruction of Economic Theory

by **Philip Pilkington**

Palgrave Macmillan, 2016.

Certain contradictions have marked the present situation with economic science. *On the one hand*, in heterodox economics, there are more and more agnostic reflections regarding the possibilities of economic science. Stirring up the authority of economics has led many analysts to become sceptic about the situation and capacities of economic reflection in general. *On the other hand*, orthodox views are either indifferent to heterodox tendencies or simply condemn them.

It is also symptomatic that even the 2007 crisis has not changed anything. For example, a relatively new study (Ernest Aigner et al. 2018) with elements of scrupulous empiric analysis proved that there was nothing similar to the events that occurred in the thirties of the XX century. This refers to the fact that the big crisis induced "a change of paradigm", "a revolution", which is, as we know, connected wih the name of John Maynard Keynes. The same study exploring both *methodological* and *theoretical* articulations could only conclude that the constellation does not change: despite the criticism that today's economic science is immune to the dynamics of reality, the things have not changed. That is, the changes are such that nothing changes *profoundly*. Basic conceptual apparatus, the orientation, remains the same despite everything. Typical attitude regarding the global crisis is *plus ça change, plus c'est la même chose*. When recently an expert economist (Marc Lavoie 2018) tried to summarize the current situation in macroeconomics, he could only conclude that all elements of the mainstream must be reconsidered before the new crisis; but this means that the mainstream macroeconomics apparatus in terms of the main elements remains *intact*.

This situation has put a veil of uncertainty over those well-intentioned proposals that used to be offered by various actors: according to them, sophisticated communication and spontaneous dialogue between different sides could improve economic science. In other words, pluralism that would not fall into the trap of relativism was proposed. However, unavoidable naivety characterizing these suggestions cannot ignore the asymmetry of today's economic reflection. The gap between orthodoxy and heterodoxy is not a censure between equally strong orientations (even those who see defects in heterodoxy have to admit it); moreover, the assumption of a possible debate of equal orientations as a sign of pluralism seems more as an idealistic assumption. The post-crisis economic reflection leaves no hope that something can change.

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This proportionally short (and most certainly irresponsible) draft is the introduction in the book I would like to present. My intention was to define the position of this book, which is undoubtedly on the side of heterodoxy. Interestingly, Pilkington claims that heterodoxy has more capacity for integration and that orthodoxy has far less elements of collectivity; heterodoxy represents an orientation which is theoretically and methodologically stronger. It should be noted that post-Keynesian orientation is recommended here ("spirit of Keynes"), as the approach that offers the most regarding the transformation of economic reflection.

The book has negative and positive sides. Negative perspective of orthodoxy (here referred to as "marginalism") subjects orthodoxy to a comprehensive critique, and positive perspective suggests reforms of economic science. If we want to use the familiar terms, we should then remember the difference between "revolution" and "reformism": Pilkington obviously recognizes the *immanent* possibilities of economic reflection in terms of self-transformation.

We should make clear at the very beginning: this is a robust attack on the current economic discourse, as well as the educational system, on economic pedagogy (in Pilkington's opinion, the Austrians are merely the degeneration of mathematical marginalism; moreover, the Austrians are characterized in the style of defamation, as the outgrowth of a certain political ideology and not as a reflection of some economic thinking; Paul Krugman was not spared at all, and he even has some criticisms of heterodox companion Steve Keen). The wrong ways of economics have been explained in different ways: "false sense of clarity", mathematization that takes us to the analysis of "actual economics". Pilkington presents historical contexts, turns back in order to clear up the present situation. Thus, the long-standing preference of economists of "social engineering" was critically interpreted both from the political left (Keynes), and the political right (Hayek). However, it did not help.

Although the authority of mathematics is not questioned in the book, it is claimed that today's mode of mathematics "promotes obscurity" for many economic issues. Finally, today's culmination of the dominance of mathematical logic destroys the understanding of the economic subject as the carrier of decision: the over-determination of an economic subject represents the inability to perceive the dynamics of real economics. A number of misunderstandings originate from the inability to make difference between the relationship among economic categories; hence nonchalant identification of the "form of identity" and causality. It can be seen in the example of GDP calculation and bank interest rate.

Critical narratives present ideology as an important category: modern economic reflections are more of an ideology than an objective-realistic research of economic reality dynamics. Here is a rather provocative and awkward question: is economics an ideology? What is more, *Pilkington believes that today, more than ever, economics represents an ideology*.

Ideology does not analyze complex relations in the world, but directs and dictates what may or may not be said. It enframes the reality, resists the changes, implements vertically. It gives answers irrelevant to the questions. It is deterministic, obstructs the subjectivity of economic dynamics. Ideological regression was started by the end of the XIX century with the promotion of utility-based agent who was determined to maximize. The reduced world of marginalism is an archetype of ideological articulation and the conquest of reality. Although marginalism was not projected to defend the *status quo*, it is a kind of paradox that it became a sector of ideology. Pilkington even believes that the marginalists cannot be related to the advocates of the absolute "free market"; after all, let's remember the fact that the economists with marginalistic convictions were both leftists and rightists. In other words, marginalism could justify any system. The conclusion is that marginalism is politically flexible but ideologically not, as it always communicates immanent ideological goals.

Macroeonomics is a step out from ideology made by Keynes who was sceptic towards ideological matrices. *The General Theory* is a milestone; no wonder it had to be domesticated after the WWII. Aggregation procedure is the first characteristic of maroecocomics: the second characteristic is that macroeconomics is applicable to any social organization of economic life, but unlike marginalism, without excessive ideology and with adequate level of pragmaticality. Macroeconomics theory goes beyond the atomistic reasoning of marginalism; Pilkington believes in "enormous potentiality" of "good" macroeconomics which, negatively said, avoids making statements about economic subjects and their behavior which is always heterogenous. It is an orientation which considers the context of motivation, goes beyond the deterministic nature of marginalism, and it is not directly involved economic behavior but is sensitive towards complex formation of expectations.

In the context of the tradition Pilkington belongs to, it is certainly important for him to emphasize our epistemological weakness with respect to the future, and to appreciate radical uncertainty as a determining economic category. Thus, macroaggregates should be studied without rigid hypothesis on behavior and without conformity in relation to the assumed Natural Laws: *macroeconomics is rather art than science.* Pilkington is prone to certain type of constructivism: the economic system is what we make of it. Macroeconomics does not depend on microeconomics or the ambition of microeoconomics to found the categories. Lucas's intention to reduce macroeconomics to microeconomics is a form of decadence.

Paul Samuelson had a major but negative role in the domestication of something that is considered to be Keynes's essence. One part of the book is a strong critique of Samuelson who is presented as an economist divided between representative political orientation and Chicago-style economics. The criticism such as "intellectual dishonesty" referring to this Nobel laureate is devastating. The scope of negative description of Samuelson shows that he had a crucial role in the ideology of economics: lack of understanding of Keynes, political opportunism, codification of nebulosity in textbooks, the transformation of economic discipline, which needs the assistance of mathematics, into a mathematical discipline have all built a bad path to the American reception and deformation of Keynes (the counterexample is Lorie Tarshis and his textbook). Samuelson also prepared the terrain for predominance of bad temporalization of economic logic (Paul Davidson called it ergodicity, that is, future only reflects the past thus losing the property of constitutive temporal sequence).

Pilkington wishes to give a relatively detailed description of American reception of Keynes which is important when degenerating economic reason (American scolars are, anyway, the one determining the process of formation of the leading economic discourse (Marion Fourcade 2006); Pilkington analyzes the behavior of American economists during the crisis and presidential elections showing intellectual opportunism). Samuelson gave the impression of self-confidence of economic science, but under the veil of scientific authority, he ideologized economics. Samuelson was not presented here for biography, but as a paradigm for the fact that economics is being used to stabilize power and authority. It is not a coincidence that the rebellions against hegemonic discourse are always marked by a wish for de-Samuelization.

So, we are reading here about necessary deconstruction of marginalist microeconomics in order to understand the lessons from history and to project "good" macroeconomics. Economic discourse can lead astray typically relating to the perpetuance of *homo oeconomicus* figure: it is far from theoretical regression; if we check the forecasting models of European Central Bank, we can see the elements of the said model of microeconomic foundations. Reductive economic subjectivity, fixing of preferences or desires, negation of dynamics, unrealistic assumptions with questionable results regarding the empirical testability, inadequate time preference theory, vague metaphors concerning human behavior are all characteristics of microeconomic foundations in marginalism.

Microeconomic paradigm makes economic discourse immune to the reality test: Pilkington recalls old but still valid criticism by Hans Albert about economic discourse looking for an alibi for verification, and he points out to the fingerprints found in famous textbook of Hal Varian. The said article "Model-platonism", as Albert called it during the 60s of the XX century (regardlessly of Pilkington), was published again and sparked off more debates which, I must admit, were entirely justified (Robert Sugden 2002; Darrell Arnold and Frank P. Maier-Rigaud 2012). Sometimes we have the impression that the criticism of hegemonic discourse is simply not adequate: Pilkington occasionally suggests that the narrative based on the *homo oeconomicus* is so absurd that criticizing it would only be a waste of time. Nevertheless, he continues with criticism even though it entails certain contradictions, like in the case of criticism of general equilibrium theory and the Sonnenschein-Mantel-Debreu theorem. *On the one hand*, it is worth taking advantage of the merit of criticism which is based on the presentation of internal inconsistency of marginal theory: let's not forget that it fails to function on the basis of its own terms. *On the other hand*, such criticism necessarily places too much importance on unrealistic models. Things were particularly clear when various economists tried to combine something that was impossible to combine, like a rational-utility maximizing agency with Keynes's orientation. "Microfoundations is ... impossible", Pilkington concludes. It only bears excess ideology.

This is the introduction to the criticism of modeling in economics. Today's economists could be said that make absolute models, deal with abstractions in a wrong way, do not consider the form of the model, are confused with application of the said models to economic reality. Pilkington follows those who believe that mathematical modeling forces economists to close their "models", which they treat as self-referential entity that is questionably related to dynamic reality of economics. The result is a determining frame which is indifferent towards fluidity, and indeteremination of economics.

So, how do we deal with abstractions in economics then? Pilkington suggests the use of schematics instead of modelling as a form of organization of reality without any risk of self-closing. Models are different from schemes which, most importantly, help us understand the models that are constructed according to the schemes. Now it becomes evident that economic categories we use are only indirect, a result of organization, an organized articulation of "economic materials". For example, consumption is never experienced directly; it must be understood as a structure, which is an instrument for the organization of objects and processes. Schemes are more important than models and they provide a non-rigid, non-reductive approach to the world of economics.

Even the equations with their cult status are only schemes. Economic discourse cannot be understood with models; Pilkington thinks of it as a "language" which is adopted in the process of its use and learning. This will help us understand why the old ambition of economists to treat mimetically sciences such as physics turned to be a failure: by promoting schemes it becomes evident that science is determined by prejudice and ideologies. Economic discourse, which defines the way resources are used, is highly susceptible to it.

The author of the book demonstrates this with the example of the equilibrium figure. It is by no means en bloc rejection of the "expectations equilibrium". Within such an equilibrium, the hegemony of logical time is abandoned for the historical time: here, the act of decision gains significance and self-deception becomes relevant as the necessary moment in the context of an unknown future (we can find here a discussion with Keen who introduced a significant moment of debt in economic reasoning, but he still wants to eliminate the elements of the decision, which results in the confusion regarding the relationship between financial markets and the level of debt). Therefore, let's focus on the independence of economic decisions, open-ended frames and schemes as a tool for the organization of our uncertain economic reality.

New chapters are emerging here; they combine criticism with the articulation of certain economic categories. First, there is the explication of money that is traditionally either instrumentalized or neutralized in orthodox discourse (scarcity is a more important category than money). Pilkington defends the theory that represents money as a debt, or simultaneously as an asset and liability. His sympathies are on the side of Modern Monetary Theory, which explains not only how to create fiat money but also how it is accepted; this shows the relationship between fiat money and government tax ("taxes drive money"). In addition, Pilkington analyzes how the monetary system works today, demonstrates account analytics on the monetary circuit, criticizes certain theories about money multiplier, discusses about the (in)ability of the central bank to determine the amount of reserves, and advocates an approach that favors endogenous money. Mainstream textbooks really misrepresent the method of functioning of the monetary system. Interestingly, today, some central banks have even admitted it (destructive effects of the mainstream theory can be seen in the practical consequences of the crowding-out theory that supports the absolutization of austerity programs). This is followed by the debate on inflation and classification of different types (explanation of the fact that cost-push inflation is prevalent today), the description of Weimar inflation in the twenties of the twentieth century and US inflation in the 1970s, and then once again a combined criticism of mainstream and personal articulation. This is, at the same time, a comprehensive criticism of the well-known opinion that inflation is a monetary phenomenon. This is followed by the deconstruction of ISLN framework in marcoeconomic theory. The same framework (despite its survival in economic considerations) is useless, because it is based on the already criticized theory of money multiplier. The misleading and reductive interpretation of the movement of investment and saving does not remain only in theoretical frameworks, but is treated as a prelude to economic policy flaws (the Quantitative Easing program is interpreted the same way, too).

Perpetuation of ISLM framework is visible in Krugman's work as well, who promoted misinterpretation of liquidity trap as a mean for understanding economic stagnation. Rise in the investment does not lead directly to a rise in money interest rate; LM curve is always flat. This is one strong argument that can be found here. In fact, ISLM narrative is immanently "conservative" (this is how Pilkington sees the right-wing ideas in economics).

The theory of profit is the Achilles heel of the mainstream: here, wrong approach is more than obvious. The expectations about reality are so high that it is expected to adapt to prejudiced marginalist models and logic which is based on "robotic calculators". So, Pilkington can develop important ideas here. The profit margin is not subject to laws as much as to the conventions, as it can be seen with a mark-up analysis. It is not so much about the laws of competition, but more about various accumulated, tried and tested practices. Some "rituals" are even mentioned, giving the sociological note as certain commentators think. Anyhow, the logic of pricing complies more with political and cultural than the assumed causal economic moments. Marginalism ("inherently totalitarian" is a phrase most often used in this context) mistakenly believes that mark-up pricing is present only in the case of monopoly. Pilkington is far from being satisfied with a mere critique of standard theory of profit: his ambition is to model the profit dynamics that takes into account the said arguments. Then, this would be a model that should be complex enough to cover the relationship between profit, distribution and prices. Levy-Kalecki-equation is certainly helpful: it is sensitive to distribution. After all, it is the first macroeconomic profit theory that is open to investment decisions.

Pilkington draws a parallel between Karl Marx and marginalism: both orientations were governed by moral considerations of distribution (even though they try to hide it), unlike the author himself who assumes hegemony of conventions regarding the distribution. Pilkington's criticisim is clear: economic discourse does not need moral zealots. It seems as if Pilkington is trying to correct the relationship with political dimensions: if some readers were not comfortable with explicite opinions regarding the right-wing ideology in economics, they will be more satisfied now because the author withdraws into the sphere of implicity. Expressions such as "to be objective about profits and distribution", or "anything that we say about the moral or political implications of the policy in question has no more objective validity than a similar statement made by, for example, a trade unionist or an anarcho-capitalist" show moderate relation towards political dimensions. To be "non-conservative" does not imply behavior of a moral priest, but the acceptance of the fact that conventions are prone to change; however, economics can offer only the tools for the desired changes.

The book, which is the closing for a good macroeconomic theory cannot afford such a mistake to neglect finance and investment. Those are the spheres that are most marked with uncertainty. As we already know, the argumentation starts with a criticism of the mainstream which existence is based on the idea that saving equals investment. Naturally, Keynes suggests something else: investments determine savings. Lately, Robert Schiller has contributed to progressing by projecting that financial markets move according to a set of emotions and conventions, although Schiller, too, seems confusing regarding animal spirits, which is the expression of liquidity preference for the investment market and is determined by subjective evaluation (one of the few rare moments when the author of the book chooses to follow the economists who are labeled as "behavioral"). Of all the economists, Keynes and Human Minsky were the only ones who understood the logic of financial markets: Minsky applied the acceleration principle to financial investments and showed what the open-ended system meant. Pilkington finds it particularly important to put the category of liquidity preferences on the agenda (as well as his composition: precautionary and speculative motive) - we can remember that his dissatisfaction with Krugman was initiated precisely by the mentioned category. This is followed by the analysis of the dynamics of liquidity preference in the US in the period 2007-2009, the introduction of the category of fear in the market, and the application of categories such as covering and hedging in the financial market.

One of the many conclusions points to the consequences of the fact that the market is determined by "risk-averse technocracy" and the fact that there is no objective probability. Conclusions are formalized and bulls/bears index is formed, the mechanisms of determining the interest rate using liquidity preference are developed, as well as the mechanisms of interest rate determination. Interest rate is a consequence of the distribution configuration, that is, it is conditioned by the social power of actors or creditors. Interest rates are regulated by social and legal mechanisms: "market rate" of the interest is only a derivative category within the already set frames. Since the mainstream ignores it, his theory of capital markets does not stand. To summarize: market articulation of interest rates is deconstructed (the natural interest rate as well, which, at least from Wicksell, fascinates certain economists), and this fact allows the re-calculations of the ISLM framework and re-thematization of marginal efficiency of capital. The above framework cannot take into account subjective expectations, the dynamic relationship between marginal efficiency of capital because it operates within static frames, paralizes time, shows reductive temporality of economic processes. Some models have the addition of information flow in economic dynamics, but the intention is weakened as soon as economic subjects start to imitate calculating computer algorithms.

Actually, interest rate and uncertainty are some of the most enigmatic categories. The first category makes difference between uncertainty and probabilistic risk.

Only then can we eliminate rigid determinism and various teleological principles. Again, mainstream shows its flaws: whether the emphasis is on "Marshallian static model" with elements found in the ISLM framework (Pilkington relentlessly criticizes static models in economics because he believes that those models are "most useless in economics"), or on various models found in microeconomic textbook, the authentic forms of uncertainty are forgotten (Keynes expresses much more radical attitudes compared to Frank Knight regarding the acceptance of uncertainty as he broke all the connections between knowledge and uncertain entities). Economists forget that subjects use the power of imagination in economic processes when they deal with the future. Imaginary narratives can enframe the relationship to the future. Pilkington rejects a frequent criticism in economic discourse that such thinking leads to nihilism as a certain form of skepticism that would disarm economic logic with respect to the future. This does not match the reality: if we examine how central banks, for example, establish their policies, we can see that their projections contain a moment of imagination. This is a situation that truly reminds of Shackle who was thinking about "open-ended" kaleidoscopic Keynesian model. Such models take serious consideration of uncertainty. In addition, the application of economic principles always implies a combination of intuition and induction. The cult of precision and strictness only degrades the validity of economic analysis. Uncertainty as a principle should represent a kind of good "partner" for the analyst who should work in the context of a horizontal practical theory rather than a rigid theoretical construction.

We should not raise the alarm too early: a criticism of formulation model still stands but it does not mean that we automatically renounce the merits of econometry. Keynes is still a reliable guide when it comes to econometry criticism: his elegant, careful criticism calls for rethinking. He never denied the importance of work models such as data collection and selection; he appreciated statistics, so his actions can by no means be interpreted as impulsive. He was not wrong with ratios either, but today, econometry has become an excuse for not thinking.

Pilkington believes that the established institutions are necessary in order to cope with the uncertainty. Controlling the uncertainty through institutional infrastructure represents recognition of the real significance of the dynamics of economics (deposit insurance, for example). If there is a task for an economist then it is exactly the establishment of appropriate institutions in economic life: what is underestimated should in fact be primary. Uncontrolled uncertainty contributes to the destabilization of economics. Isn't the 2007 crisis a typical example of it? Here, Pilington finds it appropriate to add a well-argued criticism of Bayesian-logic in economics: the same logic, that is, the subjective-probability theory functions only in a closed system.

Finally, there is one last momentum: a draft of alternative theory on free trade. Normally, this must start with the shortfalls of comparative advantage theory. Not only is the said classic theory static, but its main suggestion that there is a causal relationship between specialization and prosperity is questionable. Specialization as a panacea for economic politics which thrives to position itself in international economics can be fatal, and so is the attempt to keep one country on a set track even when the track was proved to be wrong. Free trade is unquestionable; this is about a complex question and not a dogma: Krugman is once again the object of criticism; zealotry is typical for him, and it is sometimes like propaganda.

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Pilkington has written an extraordinary, ambitious book with broad horizons from post-Keynesian perspective. He presented contemporary economic discourse, and I personally think that he gave a convincing critical argumentation and correct diagnosis with abundance of funny comments. Also, Pilkington found a good combination of verbal criticism and formalization which I did not comment in detail but it is worth mentioning that the readers can find a number of various formulations regarding some relevant economic issues. If you wish to learn from a critical perspective about the sope of problems in economics today, you should not miss to read Pilkington's book. Obviously, numerous critical reflections on economics imply that it is not about the crisis any more (to which we still relate the meanings of a transitory state), but about the basics of economics because there is a risk of economics becoming irrelevant. Pilkington is not the first to problematize the rigorous models and modeling in economics, but he made a significant contribution regarding the said problematization: he categorically denied the question of economics being art, which probably provoked a number of criticists. So, he went much further than those who present the dilemmas and attack the orthodoxy because it is questionable whether it is a guarantee for scientificity. This combination and a proposal to schematize instead of model seems refreshing.

There are some problematic places (connecting Marx with marginalism and indicating that they both work with at least implicit forms of moral articulation is wrong; Marx specifically discusses the issues of political economics that are from the other side of moral horizons, he cannot even be understood without it), but this is less important. However, many questions about ideology open up: this is not an insignificant question for the success of this book, which, let's not forget, claims that economics is deeply integrated in ideology. It seems to me that a more complex analysis of the concept of ideology is missing; Pilkington seems to work with a term that is expanding throughout the history. The effects of ideology can be found in different formations. However, ideology is the product of modernity/capitalism, an expression of torsion, the result of the splitting between particularity and universality, and it must be considered in that light in economics. Pilkington with his criticism of class determinations (and in affirming the practice of economists who are lock-in the search for symbolic authority) regarding the field of ideology is too quick to refuse the consideration of *certain* power configurations that are extremely important for the functioning of capitalism. Indeed, how can we explain the fact (mentioned by the author) that the neoclassical reason was used in the discourses of various political orientations? Does ideology arise *per se* from determinism, the closed-logic of marginalism, from the impossible ignorance of uncertainty? Or, is it just some sort of excessive quest for power (or aggression; see Marion Fourcade and Rakesh Khurana 2013) by economists, as Pilkington sometimes suggests?

Once again, Pilkington was not the first to discuss about ideology in economics. The problem is that ideology in economics is usually regarded as an *external* element. Like in the work of Joseph Schumpeter where ideology is just a mere stranger interrupting the economic discourse. Pilkington seems to manage to avoid this trap; his criticism offers other possibilities as well. Yet, the task has still not been completed because sometimes a more sophisticated and complex notion of ideology is missing.

Some economists, on the other hand, disagree with the hypothesis about strong determination between theoretical hypotheses and political economics (Robert Boyer 2017): it is claimed that the schemes of orthodoxy and heterodoxy can be articulated only as a *triad* of theory, politics and ideology.

Indeed, the reflective conjunctions connecting the members of this triad must be built. In other words, only this structured triad can offer an adequate picture of polar configurations in economics as well as the perpetuation of orthodoxy despite the slips into irrelevance when considering the crisis. Today, there are intentional attempts to retematize the connection between economic ideas and political configurations, the problem of disseminating economic knowledge and accepting the same knowledge in political circles, but all this is still a mystery (Henry Farrell and John Quiggin 2017). Still, I will repeat, without any further endeavors in ideology, we cannot achieve much. Certainly, ideology is not a simple mistake, but a structured organization of belief within the complex relations. I am surely aware of my high expectations but, once again, Pilkington himself has set the scale high in this important book.

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