

in policy questions throughout his life but, after the war, this interest was extended into his new research field, the history of economic thought. There is at least an apparent connection there that might shed light on one of the disparate origins of our subfield. This is only a random thought but worth exploring.

After all, how should we receive this book? It is, no doubt, a great work by a prominent historian; the scope is broad and the treatment of each issue is even-handed. It simply provides an amusing read, and it will serve as another authoritative example for an economist's biography, as it perfectly deserves to do.

Norikazu Takami  
Waseda University, Japan

## REFERENCES

- Howson, S. 2004. "The Origins of Lionel Robbins's Essay on the Nature and Significance of Economic Science." *History of Political Economy* 36 (3): 413–443.
- Howson, S. 2009. "Keynes and the LSE Economists." *Journal of the History of Economic Thought* 31 (3): 257–280.
- Robbins, L. 1971. *Autobiography of an Economist*. London: Macmillan.

Frederic S. Lee and Marc Lavoie, eds., *In Defense of Post-Keynesian and Heterodox Economics: Responses to Their Critics* (London and New York: Routledge, 2013), pp. x, 263, \$135 (cloth). ISBN 978-0-415-69436-0.

doi: 10.1017/S1053837214000285

Would it not be a sad state of affairs if, in a discipline we like to think of as a science, there were a debate about *whether* (not just how) scholars of different perspectives can benefit by simply communicating with one another? It certainly would be. And yet, that is just the state of affairs in economics, according to the contributors to *In Defense of Post-Keynesian and Heterodox Economics*, edited by Frederic Lee and Marc Lavoie.

The book is a collection of responses from heterodox economists to an issue raised in articles by David Colander, Richard Holt, and Barkley Rosser (2010, 2007–08, 2004); the issue is how heterodox economists can better advance their ideas among mainstream economists.

The impetus for the Colander, Holt, and Rosser articles: "The economics profession would be far better off if it took heterodox ideas more seriously, and our interest in shaking up heterodoxy is grounded in our belief that what they have to say is important and should be considered by the mainstream. Our concern is that heterodox ideas are not getting the hearing they should" (Colander, Holt, Rosser 2010, p. 308). The advice to heterodox economists: "worry less about methodology, focus on being economists first and heterodox economists second, and prepare ideas to leave the incubator of heterodoxy to enter the mainstream economic debate" (*ibid.*, p. 303 [in abstract]).

The advice touched a raw nerve. The contributors to *In Defense* unanimously believe that if anything needs shaking up in order to give heterodox ideas a better hearing, it is mainstream economics. The contributors contend, and with some bitterness,

that the mainstream has deliberately shut heterodox economics out of the discussion: heterodox economists are frequently bypassed for jobs and tenure, and heterodox work is rejected by mainstream journals and ignored by mainstream economists. With a history of that kind of treatment, why would heterodox economists think a change in tactics might lead to fruitful discussion and greater acceptance and influence with the mainstream?

The contributors address four primary issues: methodology, strategies for advancing heterodox economics as a discipline, strategies for dealing with the mainstream (which includes not dealing with it at all), and the prospects for productive exchange with the mainstream. By no means do the contributors speak with a unified voice; they are unified only in being heterodox economists and in being unable to find very much on which to agree with Colander, Holt, and Rosser.

With regard to methodology, though a couple of contributors are sympathetic to the Colander, Holt, and Rosser suggestion that heterodox economists will better advance their cause by doing more economics and less talking about how economics ought to be done, most contributors to *In Defense* think critical studies of methodology are important to heterodoxy. It is primarily methodology, they argue, that distinguishes heterodox approaches from the mainstream, and expounding on the weaknesses of mainstream methodology and the strengths of heterodox methodologies helps to make the case for heterodoxy.

As for ways of advancing heterodoxy and making inroads with the mainstream, the contributors are all over the place—hardly surprising if for no other reason than what we conveniently call ‘heterodoxy’ is not a unified perspective but a loose collection of different and, to some degree, competing perspectives. Some contributors call for more unity, without sacrificing differences, among heterodox approaches. Some propose different ways to brand and promote heterodoxy. Some agree with Colander, Holt, and Rosser that heterodoxy can best increase its influence by being politically relevant. Some think heterodoxy is best advanced by fighting the mainstream; others by ignoring the mainstream.

As for the prospects of fruitful exchange between heterodoxy and the mainstream, none of the contributors is optimistic, and readers of the Colander, Holt, and Rosser articles and *In Defense* who think the exchange of ideas between economists of different perspectives is good for the discipline are likely to come away from the writings rather depressed.

Historians of economics interested in the relationships between competing schools of thought and how those relationships affect the course of economics might find the Colander, Holt, and Rosser articles and *In Defense of Post-Keynesian and Heterodox Economics* well worth exploring. It is not an uplifting or inspiring story, but it is reality.

At least between Colander, Holt, and Rosser and the contributors of *In Defense*, there is an exchange. That would seem to be more than what usually takes place between heterodox and mainstream economists. Heterodox and mainstream economics are not incommensurable. Communication and exchange are certainly possible. A bit of mutual appreciation might even be possible. Agreement is not at all necessary; the goal is to improve our understanding of the economic side of life.

Is the relationship between heterodox and mainstream economics typical of how social science is done? Is it common for social scientists of different approaches to a discipline to hunker down with their methodologies and conclusions, refer to each other in terms such as ‘heretics’ and ‘blasphemers,’ and all but refuse to communicate

with each other? Are we doing science or theology? Are we members of schools of thought, or “epistemological communities,” as one of the *In Defense* contributors calls them, or members of intellectual cults? And what of empirical evidence? Does it even matter? Are we prepared to modify our perspectives when evidence conflicts with our ideologies, or are we quicker to throw the evidence out?

Don Mathews

*School of Business and Public Affairs  
College of Coastal Georgia, USA*

## REFERENCES

- Colander, D., Richard P. F. Holt, and J. Barkley Rosser, Jr. 2004. “The Changing Face of Mainstream Economics.” *Review of Political Economy* 16 (4): 485–499.
- Colander, D., Richard P. F. Holt, and J. Barkley Rosser, Jr. 2007–08. “Live and Dead Issues in the Methodology of Economics.” *Journal of Post-Keynesian Economics* 30 (2): 303–312.
- Colander, D., Richard P. F. Holt, and J. Barkley Rosser, Jr. 2010. “How to Win Friends and (Possibly) Influence Mainstream Economists.” *Journal of Post-Keynesian Economics* 32 (3): 397–408.

Tyler Beck Goodspeed, *Rethinking the Keynesian Revolution: Keynes, Hayek, and the Wicksell Connection* (New York: Oxford University Press, 2012), pp. 216, \$55. ISBN 978-0-19-984665-8.

doi: 10.1017/S1053837214000297

While the work and ideas of John Maynard Keynes are globally known by many economists and non-economists, the work and contributions of Knut Wicksell and Friedrich August von Hayek are not as popular, especially among many present-day students and young scholars. Furthermore, for those who are fortunate enough to have come across the works of these eminent economists, the writings of Keynes and Hayek are often presented as diametrically opposed. To this, Tyler Beck Goodspeed argues that, “contrary to the popularized rivalry, Keynes and Hayek not only shared far more theoretical ground than is typically realized but also held a deeper theoretical affinity with one another than with modern macro” (p. 2).

Goodspeed accordingly provides a selective but interesting discussion of the works of Keynes and Hayek, connected by the concept of natural rate of interest. The core argument of the book is that the deep theoretical affinity between these two economists is to be found in the so-called “Wicksell connection.” Starting with Axel Leijonhufvud’s work in the early 1980s, many economists have made reference to that expression. Goodspeed uses the Wicksell connection to highlight the importance of money in an economy (distinguishing, in this way, monetary from real economic analyses) and, more generally, the role of the interest rate in coordinating inter-temporal economic activities in a world of “discrete and often inconsistent knowledge” (p. 8). Furthermore, Goodspeed argues that the claimed link between the theories of Wicksell, Keynes, and Hayek is germane for understanding the nature of modern macroeconomics and its problem in explaining real-world issues.