
Foreword

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Biographical notes: Jack Reardon is a Professor at the School of Business at Hamline University. His research interests include energy and the environment, economic education and labour economics. His most recent book, *The Handbook of Pluralist Economics Education*, was published by Routledge in 2009. He is currently writing a principles of economics textbook to be published by Pluto Press in 2013.

In a recent article in *The New York Times*, Robert Backhouse and Bradley Bateman lamented that the economics profession “has long since given up thinking in economic systems and ... hardly ever discusses its fundamental subject, capitalism” (Backhouse and Bateman, 2011). A major reason is economics education which churns out technicians more concerned with minutia than with the functioning of economic systems, and a pedagogy that proselytises students that capitalism, or some elusive capitalist ideal, is as good as it gets.

But given capitalism’s longstanding inability to solve the problem of progress amidst poverty (George, [1979, (1948)]) and with looming environmental and ecological problems we need big thinkers who understand the advice and suggestions from the big thinkers of the past. History of economic thought is a rich repository, and it is shameful that it has been jettisoned from most undergraduate curriculums.

Neoclassical economics tendentially selects only cursory supporting vignettes from Smith, Ricardo, Marshall and Keynes, but we need critical perspectives in order to understand the efficacy and the evolution of capitalism, which unfortunately have been marginalised and extirpated from current pedagogy. A judicious study of the history of economic thought might reveal thinkers whose ideas were perhaps not ripe for their times, and more importantly, thinkers who offered a systemic and critical appraisal of capitalism. Such thinkers are important in order to grasp how capitalism can successively adapt (if it can) to meet our pressing and growing problems.

But mention Marx and it evokes visceral feelings – in all directions – unlike that of any other big thinker: he is too radical, too much of a sociologist, his predictions did not ring true, etc., with most of these uttered by people who never read Marx, or worse, only a cursory and ill-informed summation. But there is also something else that parries any advance of Marxism – ideology and self-interest in the vested continuation of the status quo, which is certainly not unique to economics but more crystallised and invidious, as Marx himself noted,

“In the domain of Political Economy, free scientific inquiry meets not merely the same enemies as in all other domains. The peculiar nature of the material it deals with summons as foes into the field of battle the most violent, mean and malignant passions of the human breast, the Furies of private interest” [Marx (1867[1967]), p.10]

When we look for big thinkers, “very few thinkers in history have formulated ideas, both intellectual matters and in practical affairs, that have had an impact equal to those of Karl Marx” [Hunt and Lautzenheiser, (2010), p.202]. Thus, we can only ignore Marx at our own peril.

In a wonderful book, Frank Stilwell (2012) offers three reasons for studying Marx. First, “Marxist economics has a key place in the history of economic thought [since] the development of subsequent schools of thought in the economics discipline can be interpreted, in large measure, as either extensions of Marx’s analysis or reactions against it” [Stilwell, (2012), p.98]. Second, Marxist political economy “provides a framework for understanding capitalism today” [Stilwell, (2012), p.99]. Indeed Hunt and Lautzenheiser agree that Marx, “provided a framework of analysis as well as innumerable concrete and historical insights, that have continued to prove highly useful to this day in providing an understanding of the structure and functioning of capitalism” [Hunt and Lautzenheiser, (2010), p.244]. And finally, Stillwater notes that “Marxism demands attention because it has had such a great influence in the world” [Stilwell, (2012), p.99].

In the spirit of studying big thinkers we are pleased to publish a special issue on Marx, edited by Dennis Badeen. In our limited space, it is impossible to publish everything on Marx; instead we have carefully selected articles to give the reader a flavour of the efficacy and the fecundity of Marx’s insights, and how they can help solve our pressing problems from poverty to global warming. We hope you find these articles of interest.

References

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