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1 History of Islamic Economic Thought – Contributions of Muslim Scholars to Economic Thought and Analysis

by: Abdul Azim Islahi Published 2014

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In his *History of Economic Analysis*, Joseph Schumpeter (1954) notes a 'great gap' in economic thinking between Greco-Roman times and St. Thomas Aquinas (1225–1274) in which nothing of consequence was said or preserved, allowing us "to safely leap over 500 years" (p.74).

But is not it strange that Muslim scholars resuscitated the writings of the ancient Greeks, developed astronomy, chemistry, mathematics, public health, algebra, not to mention the equals sign, zero, the experimental method, the number system we use today, and so much more – but had nothing to say about economics? After all 'eco' comes from the Greek word for household, and Mohammed – Islam's founder – was engaged in commerce before his epiphany, not to mention that the new Islam states were preoccupied with economic issues from their inception.<sup>1</sup>

No gap existed, argues Abdul Azim Islahi in his important new book, *History of Islamic Economic Thought*. He demonstrates quite persuasively that a rich and fertile period of economic thought flourished immediately after the founding of Islam, and lasted well into the 12th century. Not only did Muslim scholars translate the economic writings of the ancients but they added their own insights, emphasising justice, ethics, need and compassion. These early Muslim scholars, argues Islahi, a professor in the Islamic Economics Institute at King Abdulaziz University, Saudi Arabia, rightfully deserve a place in the history of economic thought. Their writings directly influenced the Scholastics, who in turn influenced the Mercantilists and the Classical economists.

In the book's preface, Abdullah Qurban Turkistani, Dean of the Islamic Economics Institute, notes that "the book has been prepared in response to a quest for a common ground for dialogue among civilisations in the field of economics" (p.vi). Indeed Professor Islahi adds, "we are optimistic that such efforts will open a cultural dialogue and create a sense of affinity and regard for past ideas as a common heritage of mankind" (p.5).

This is a fine book and the author succeeds admirably in his quest to account for the "existing deficiency in the literature on history of economic thought" (p.1). This book should be read by every student of economics, regardless of specialty. One comes away from this book with a deeper appreciation for Muslim economists, and an eager

willingness to learn more. Its 173 helpful notes and 251 references (with 105 in the original Arabic) provide ample resources for further study.

Islahi focuses only on the period from the 7th to the 15th century, arguing that Muslim scholars during this period directly influenced later economic thought. Given the prodigious output of these early Muslim scholars it is quite an accomplishment to keep this book to 101 pages of text.

The book is divided into three parts. After introducing his thesis in Part 1, Islahi notes that development of early Muslim economic thought occurred in three phases:

- 1 the formation phase, 632–718 C.E. (common era)
- 2 the translation phase (8th–11th century)
- 3 re-translation and transmission, phase, 12th–15th century, "when Greco-Arab Islamic ideas reached Europe through translation and other contacts" (p.7).

Islahi argues that Muslim scholars did not just translate, but actively extended the original texts within the societal context of justice, need and compassion, while taking note of the palpable gap between rich and poor.

The book's second part delineates the topics perused by Muslim scholars, covering practically all topics in a typical principles of economics textbook: price, supply and demand, marginal utility, debt, rent control, wages, profits, minimum wage, economic growth, the division of labor, inflation, distribution, public finance, even sustainability. Gresham's Law was articulated 550 years before Gresham, as was the Laffer Curve; and even *The Wealth of Nations'* famous opening example of the pin factory was first used by the Muslim scholar, al-Ghazali, seven centuries earlier. Islahi writes, quoting al-Ghazali, "A single loaf of bread takes its final shape with the help of perhaps more than a thousand workers ... Even the small needle becomes useful only after passing through hands of needle-makers about twenty-five times, each time going through a different process" (Islahi, p.31).

David Graeber also notes the similarity between Smith and earlier Islam scholars,

"many of the specific arguments and examples that Smith uses appear to trace back directly to economic tracts written in medieval Persia. For instance, not only does his argument that exchange is a natural outgrowth of human rationality and speech already appear both in Ghazali and Tusi; both use exactly the same illustration: that no one has ever observed two dogs exchanging bones." (2011, p.279)

But as Graeber notes, and as Islahi argues throughout his book, Muslim scholars were much more concerned with justice, cooperation and compassion. So, whereas for Smith, competition and the market system was a natural outgrowth of the division of labour, for the Muslim scholars, the division of labour – meaning that everyone has different abilities and skills – leads to cooperation and mutual aid rather than competition [Graeber, (2011), pp.279–280].

While Smith claimed he had visited a pin factory himself, Graeber provides evidence that these concepts were in circulation years before Smith wrote, and that Smith's own personal library contained Latin translations of Persian and Arabian scholars. This is not to denigrate Smith, but to illustrate Islahi's well-documented thesis that Muslim scholars rightfully deserve a place in economic thought.

The book's third part discusses how the works of Muslim scholars were transmitted to the west; why the Scholastics absorbed Muslim thought without giving due credit; and how Muslim scholars directly influenced western economic thought. Regarding the means of transmission, direct translation was most preponderant with active translation centres in Baghdad and Toledo (Spain). Additional transmission methods included: travellers and explorers, pilgrimage, the crusades, oral transmission, diplomatic exchanges, monasteries and cathedral schools, royal courts, and missionaries (pp.75–82).

Scholastics and Muslim scholars shared much in common including a ban on usury, concern with just price, acceptance of private property, giving alms from surpluses, justice, equity, the common good, protection of the poor against exploitation, opposition of price fixation, and condemnation of hoarding and monopoly. The Scholastics borrowed a lot from Islam scholars, and jettisoned anything that contravened the Catholic religion, often without due attribution to the sources. Islahi proffers several reasons for so doing: a denigrating view of Islam held by Scholastics; deliberate taking of self-credit by the Scholastics; and borrowing without credit seems to have been the Scholastics' ubiquitous modus operandi regardless of source. Interestingly, the Scholastics only acknowledged the original source if it contravened Christian dogma – where the offender was cited by name; whereas otherwise, the Scholastics borrowed with openness<sup>3</sup> (pp.86–89).

And finally, not only did Muslim economic thought influence the Scholastics, which in turn influenced the Mercantilists, but Islahi argues that Muslim economic thought directly influenced the rise of Mercantilism,

"The rise of mercantilism lies in the stimulus that the scholastic writers, and through them the mercantalist writers, received from the works of the Muslim scholars... They arrived at the conclusion that for defeating Muslims, they must pay attention to unity and strengthen the national government." (p.71)

As I read the book, I wondered about the influence of Muslim thought on contemporary Islamic economics as well as on heterodox economics – the latter's lineage I conceivably hypothesise could be traced directly to these early Muslim scholars. As if anticipating my question, Islahi asks,

"whether twentieth century Islamic economists are directly influenced by the fifteenth century Muslim scholars? [... While a chain of Islam economic thinkers] discussed the problems of their age ... only a few of them were creative thinkers. In the nineteenth century a kind of re-thinking and revival started. No doubt, this was [the] result of a direct contact with the west." (p.93, note #19)

Interesting and hopefully the subject of future research!

Professor Islahi concludes with some optimistic hope for pluralistic dialogue,

"Now that shortcomings of neoclassical economics are being blamed for the excesses of US-led globalization, due attention should be paid to the contributions of the Muslim scholars ... Coming from Asia and Africa, these voices represent concerns that are different from the European and American ... It is no secret that the East and its religions have always given precedence to equity, social justice, ethics and morality. [...] We should pave the way for exchange and dialogue between the West and the East on an equal footing. Indeed, through dialogue on the basis of tolerance and mutual respect, the shared values become more familiar than those that distinguish and divide." (pp.100–101)

For anyone interested in such a shared dialogue, this book is a great beginning.

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### **Notes**

- 1 For an excellent biography of Muhammad see Armstrong (1992).
- 2 See Graeber (2011, p.438, note #85). Graeber writes, "It is becoming more and more clear that a great deal of Enlightenment thought traces back to Islamic philosophy", including Kant and Descartes. Ibid.
- 3 Of course different ages interpret plagiarism differently, and no group or school of thought possesses a monopoly on not giving due credit, but it seems to me, at least, that the Scholastics possessed a higher proclivity than most.

# 2 History of Heterodox Economics – Challenging the Mainstream in the Twentieth Century

by: Frederic Lee
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Oxfordshire, OX144RN, UK, 354pp
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In 1628, Francis Bacon (1620 [2000], Book I, XC, pp.75–76) lamented that,

"in the manners and customs of the schools, universities, colleges and similar institutions, which are intended to house scholars and cultivate learning, everything is found to be inimical to the progress of the sciences... For men's [sic] ... studies are confined and imprisoned in the writings of certain authors; anyone who disagrees with them is instantly attacked as a troublemaker and revolutionary."

Although political economy, at least in the west<sup>1</sup>, would not officially begin for another 150 years, this certainly describes the modus vivendi of economics, especially neoclassical economics as it developed in the late 19th century. Keynes, for example, relates the sad story of J.A. Hobson, who after publishing his heretical and iconoclastic book, *The Physiology of Industry* (1889) was professionally banished,

"The first shock came in a refusal of the London Extension Board to allow me to offer courses of Political Economy. This was due, I learned, to the intervention of an Economic Professor who had read my book and considered it as equivalent in rationality to an attempt to prove the flatness of the earth... Even then I hardly realized that in appearing to question the virtue of unlimited thrift I had committed the unpardonable sin." [Keynes, (1936), pp.365–366]

But unfortunately, Hobson is not an aberration, but rather typifies the treatment of heterodox economists found guilty of the 'unpardonable sin' by the orthodoxy. This is a major theme of Fred Lee's very fine and meticulously researched *A History of Heterodox Economics*. Lee likens heterodox economists to blasphemers, who dare to question, parry and reject the orthodox dogma, and not unlike Hobson, are in turn, disparaged, shunned, banished, excommunicated, and discriminated against (pp.5–6).

The term heterodoxy first appeared in the 1930s within the Institutionalist literature "as an identifier of an economic theory and/or economist that stood in some form of dissent relative to neoclassical economics" (p.189). Heterodox economics has since developed into a more broadly-based identifier and now refers to,

"specific economic theories and community of economists that are in various ways an alternative to neoclassical economics. Consequently, it is a multi-level term that refers to a group of economic theories – specifically Post Keynesian-Sraffian, Marxist-radical, Institutional-evolutionary, social, feminist, Austrian, and ecological economics – that hold to various degrees blasphemous positions vis-à-vis mainstream economics." (pp.6–7)

Crucial in understanding heterodox economics is that it is,

"not a disparate collection of individual critiques. Rather it is a concatenation of different heterodox critiques [of neoclassical economics] that generate its dismissal; and in doing so, the concatenated critique also provides the basis for making heterodox economics quite distinct from mainstream economics." (p.7)

Perhaps in an ideal world orthodoxy could dialogue with heterodoxy, progressing and furthering knowledge. Not so in economics, as Lee notes, economics has

"two well-defined sub-fields – mainstream economics that completely separates itself from heterodox economics which has its own body of knowledge ... Heterodox economics has, in contrast, adopted a pluralistic attitude while at the same time developing its own distinctive body of knowledge." (p.14)

Few people are more qualified to write a history of heterodox economics than Fred Lee.<sup>2</sup> His heterodox (and pluralist) credentials are impressive. He earned his PhD from Rutgers University in 1983, at the time a bastion of Post-Keynesian economics. He founded the Association of Heterodox Economics, was instrumental in founding the International Confederation of Associations for Pluralism in Economics, was founding editor of the *Heterodox Economics Newsletter*, and editor of the *American Journal of Economics and Sociology*. A prodigious author he wrote numerous influential books and papers, and taught in universities in the UK and the USA, and most recently at the UMKC. He enthusiastically guided, helped, and encouraged heterodox students and young professors.

Nevertheless, some people might wonder how such an active participant in many of the events described in the book and central to the development of heterodox economics, could write a dispassionate account; and that perhaps another person, more distant and unbiased should write this history. Nonsense! Show me one author who is unbiased and without values. We are human beings, we write about things that move us, and it is impossible to remain "silent on ... many cases of patent injustice that move us to rage" [Sen, (2009), p.1].

Lee practiced (and lived) a much more ethical version of objectivity known as 'strong objectivity', which I believe comports with many scientific values of the 21st century, and specifically includes and incorporates the,

"experiences and voices of marginalized others, including women [to] serve as the starting point for building knowledge. Researchers and scholars who practice 'strong objectivity' do not begin from a position of so-called value neutrality. They have a clear political and special commitment to strengthening the truthfulness and objectivity of knowledge claims – in other words, to taking the voices and experiences of the silenced and marginalized into account." [Brooks and Hesse-Biber, (2007), p.8]

Despite the book's title, this book is only a partial history of heterodoxy, focusing *only* on Post-Keynesian and Marxist economics in the UK and the USA. I say *only*, because to write a single volume of heterodox economics is impossible, as Lee (pp.18–19) himself admitted.

"To write a history of heterodox economics is not currently possible, given the complexity of the undertaking combined with the lack of extensive detailed studies on the components of the history... This means ... that a single researcher cannot carry out all the community studies necessary to produce an overall history of heterodox economics. As with all important research endeavors, the end can only be reached with a little (or a lot) of research help from friends and colleagues."

Hopefully, one of Fred's many 'friends and colleagues' can pick up the gauntlet and continue researching and writing the history of heterodox economics!

The book is divided into three parts:

- four chapters on heterodox economics in the USA (once again focusing only on Post-Keynesian and Marxist economics)
- 2 four chapters on heterodox economics in the UK
- 3 two concluding chapters on heterodox economics at the beginning of the 21st century.

In writing the history of heterodox economics, one is amazed at Lee's painstaking and laborious research. Complimenting the 226 pages of text are 56 pages of notes and 50 pages of references. Of the 1,288 entries in the references 197 (15.3%) are unpublished personal communications, mimeos, letters, reports, or theses. Not only are such material sources unusual for economists, but as Lee notes extremely valuable in writing a history,

"The importance of recollections, interviews, oral histories, and other forms of life histories is that they help uncover the hidden, revealing the previously unknown existence of social relationships, characterizing the bonds that unite members of heterodox groups, and providing accounts of the workplace which illuminate the role of power in the hiring, firing, and the profession's management of blasphemous dissent." (p.230, Note #17)

But that is not all: Lee also compiled a separate 166 page appendix (available at http://www.heterodoxnews.com/APPENDIX) encouraging the reader to "take advantage of this and examine the raw material [as] probably the best way to become acquainted with the history to which your contemporary activities are connected" (p.20).

This is history writing at its best. Lee is like a master chef skilfully mixing the raw ingredients of history into a palatable classic. But it is also a viscerally disturbing book: a wrenching emotive tale that will surprise and even shock many readers, not so much that such ostracism occurred, for most readers can offer a tale or two, but at the ubiquitous maliciousness and the multi-faceted weapons all used in the spirit of myopic fundamentalism to destroy heterodoxy.

Yes, I said destroy. Lee never minced words and he amasses copious data to support his claim that neoclassical economics, from its inception never welcomed heterodoxy, never tried to understand why it had developed, and was intent on extirpating it,

"neoclassical economics has not adopted an intellectual pluralist attitude but has utilized organizational power and other forms of social control in an ongoing effort to eliminate heterodox economics in its many forms from the field of economics." (p.14)

And later in the text, referencing orthodoxy's perspective on heterodox writings, Lee notes,

"it is not just that [heterodox publications] represented *no* research but that they represented (to use a phrase that is becoming popular with mainstream economists) anti-economics and being the enemy of economics such research and researchers should ... be cleansed from the profession." (pp.175–176)

It becomes clear very early in the book that "the near hegemony of neoclassical economics since 1870 occurred not due to a 'better mousetrap', but other factors' (p.23).

Indeed, we read of bullying, cajoling, threatening, spying, red-baiting, blacklisting, harassing, suspending, dismissals, denial of tenure, etc. which became the modus operandi of neoclassical economics and continues unabated today. Especially poignant is the documented evidence of heterodox economists suffering heart attacks, succumbing to alcoholism, or committing suicide. And what of the unknown sufferers? And the students who suffered through countless, boring, out-of-touch lectures? And the 'silent professors' (p.37) who knew better than to teach neoclassical dogma but nevertheless feared imminent reprisal? What about the profession which could have embraced heterodoxy, learned from it, and moved forward, benefitting students and society?

For Lee, understanding why such insidious treatment occurred, why it continues, and its ubiquity, is a powerful cohesive force in creating a self-identity among heterodox economists. Indeed, this is Lee's preponderant objective in writing the book, to not only, "provide heterodox economists with a sense of their own history and an appreciation of the heterodox community in which they exist ... [but to enable heterodox economists] to fully understand the nature and implications of the contested academic landscape in which they practice their craft and seek to influence the thinking and acts of the society at large" (p.20).

If we agree with Leibniz that the study of history is beneficial since it allows an understanding of "the origins of things present which are to be found in things past; for a reality is never better understood than through its causes" [quoted in Bloch, (1953), p.35]. Lee admirably succeeds in elucidating current heterodox economics by describing its genesis and its 'causes'. This book succeeds at all levels. Anyone reading *A History* takes away a sense of historical pride, understanding that their work is necessary and makes a difference; it motivates all heterodox economists to continue their work with pride.

What amazes me is that despite formidable obstacles, despite the full-scale effort to banish and ostracise, heterodox economics developed and survived. Lee tells the stories, with scintillating detail, of the genesis of Post-Keynesian Economics, the Union for Radical Political Economics (and even the exegesis of their titles, which I found so fascinating!) the Conference of Socialist Economists, The Association for Heterodox Economics, etc. In addition, he explains the genesis of numerous well-known heterodox journals, including Science and Society, Monthly Review, New Left Review, Dissent, Review of Social Economy, Union of Radical Political Economics, Cambridge Journal of Economics, Journal of Post Keynesian Economics, and, in addition, many more ephemeral journals – whose story must be told – many existing only for a year or so, founded by passionate and committed editors, which impacted the development of economics and kept heterodoxy alive.

While some might object to the minutia scattered throughout the text (sometimes even the conference papers and presenters are listed) as an unnecessary distraction, I feel this data is important in building the historical record and will benefit future researchers. And besides, many of the mentioned papers remain highly relevant. As just one example among so many: In 1969, Hugh Radice, a post-graduate economics student at Cambridge sent the following flyer announcing the possibility of developing an alternative socialist approach to the orthodoxy,

"Many of us who study or teach economic feel that much of our subject matter is irrelevant and meaningless in the face of the intense social and economics problems of the world. For the most part, economics takes the existing capitalist system for granted, and is concerned solely with making it work more 'efficiently', or with making marginal adjustments which are totally inadequate. Furthermore, economists persistently deny that economic problems are inevitably social and political problems as well." (p.127)

One learns how little orthodoxy has changed and how viscerally stubborn it continues to be, and thus the difficulty in reforming economics.

That heterodoxy has survived and is thriving is testimony to the men and women whose stories are told here in great detail and the students, workers, and ordinary citizens driven by a thirst for "really useful knowledge" (p.100). One reason for its survival is that heterodoxy is united into a research paradigm, which despite differences, is developing into a community of scholars, where community "ecapsulate[s] the intellectual and social organization of a science" (p.11).

Perhaps this might be surprising to some but it is important and necessary since heterodox theory is composed of a "concatenated array of arguments drawn from different heterodox approaches" (p.189); and for a community to develop requires "engagement between the different approaches ... the bringing together of different heterodox economists to exchange ideas" (p.189). This has occurred within a community of heterodox scholars pushing forward, producing knowledge designed to help societies provision. And not surprisingly, this assertion of a community of scholars is proved empirically with copious data by Lee cross-referencing heterodoxy conference participants and heterodox journal subscribers, along with the citations of heterodox journals to determine how many actively participate in more than one organization – which itself makes for fascinating reading. Lee asserts "the absence of professional and theoretical segregation means that the heterodox community is a pluralist integrative whole" (p.202).

A central theme of the book is that neoclassical discrimination is invidious and protean, with its most current manifestation – the ranking of academic journals, particularly prominent in the UK. Lee documents how the Research Assessment Exercise (RAE, implemented in 1986), whose modus operandi is peer review, has not surprisingly, been usurped by neoclassical economists along with pro-market vested interests, severely disadvantaging heterodox economists in terms of research funding, tenure and promotion, thus tilting the hiring policies of many British economics departments squarely in favour of neoclassical economics. This situation is dire as Lee warns,

"For heterodox economics to have a chance of surviving in British economics departments, the ending of the RAE is necessary, or barring this, at least the elimination of the RES [Royal Economic Society] control over the selection of the economics panel and opening up the selection process so that the panel is accountable to all British economists. The extent to which this is possible is open to question; but without these changes the future of heterodox economics in Britain is problematical." (p.171)

Margaret MacMillan wrote that "history, by giving context and examples, helps when it comes to thinking about the present world. It aids in formulating questions, and without good questions it is difficult to begin to think in a coherent way at all" [MacMillan, (2008), p.167]. An obvious question in the contemporary context of rethinking and reconceptualising economics – and perhaps the most important – is how heterodox economics should proceed. More specifically: whether to integrate/combine/ingratiate – whatever word we want to use – with neoclassical economics, or to continue forging ahead with our own research agenda. At least from my vantage, this is a key issue at the heart of heterodoxy today and deserves careful debate. Not surprisingly, Lee argues that "to do nothing is not an option" (p.226). I doubt that any reader of the *IJPEE* would disagree.

But also not surprisingly, Lee comes down squarely on the side of plowing ahead, with little consideration for ingratiating orthodoxy; after all as Lee reminds us, pluralism has never been a two-way street, "Heterodox economists also extend the value of pluralism and its corollary to mainstream economics, but the mainstream economists generally do not reciprocate" (p.283, note #26). To move forward Lee advocates that "we should be teaching heterodox economics to more students, producing more doctoral students and becoming professionally active by attending conferences and publishing in heterodox journals" (p.206). And most importantly, "heterodox economists [must] challenge the research assessment exercises, subject benchmark statements, and the mainstream ranking of journals and departments" (p.206).

While I agree that this is a necessary step, and as founding editor of a journal emphasising pluralism, I obviously actively support this, but at the same time, it is not sufficient, since one of the central and palpable themes of Lee's *History* is the obduracy of orthodoxy: no matter what heterodox economists do, neoclassical economics will continue full steam ahead. So if pluralism is to triumph – which it must if economics is to be reconceptualised – then neoclassical economics education must be reconceptualised, so that it educates students rather than proselytises. We have to change that component of neoclassical 'education' that results in ossification of dogma, the closing of the mind to alternative views, the wont to ostracise and to banish rather than engage in dialogue. If not, neoclassical economics will continue its "irrational tenacity [to] hold its core beliefs

in the face of either contrary factual evidence or theoretical critiques" [Keen, (2011), p.168].

Neoclassical economics is not going to go away on its own, no matter how robust the heterodox research agenda, and it certainly is not going to reform itself. So if we do not actively reform neoclassical economics it will continue to bully, disparage, banish, ostracise and delegitimise heterodox economics. Reformation of neoclassical economics will not happen overnight and it is too quixotic for one individual or even a group to undertake: It must a multi-faceted and global undertaking.

Aside from some minor typos here and there, I only have one quibble and that is with the index. Fred was a tireless and persistent advocate of pluralism – I know that; yet the index does not contain any pluralist entries, despite appearing over three dozen times in the text. Here is just one text example,

"to improve departments, it is necessary to evaluate and rank them on multiple criteria: not just in terms of publications but also in terms of their contributions to promoting heterodox economics through providing a pluralistic undergraduate curriculum where students are invited to engage with heterodox as well as neoclassical economics." (pp.208–209)

And as Lee notes time and time again pluralism, "underpins the community of heterodox economists: that is the value of pluralism – the right of different theoretical approaches to exist without qualification – and its corollary that engagement with the different approaches is a positive social value" (p.202). Whereas neoclassical economics is fully imbued with the "anti-pluralist spirit" (p.48).

I mention this because sometimes a potential reader, to get a feel for a book, peruses its index, more often to see what is excluded, since this reveals a lot about an author's hidden agenda. Someone not knowing anything about Fred Lee, flipping through the index and not seeing a pluralist entry would certainly get the wrong impression. For Lee, who is synonymous with the founding of the International Confederation of Associations for Pluralism in Economics, pluralism matters.

This book deserves a wide audience. It should be read by anyone interested in economics and economics education. It also should become part of the economics curriculum. This is not just the history of heterodoxy or the history of pluralism, but it is the history of economics and deserves to told, read and understood.

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## Notes

- See the review in this issue of Abdul Islahi's fascinating and much needed History of Islamic Economics.
- Fred Lee died of lung cancer in October 2014 at the age of 65. In the text, I struggle to use the past tense since his influence is ubiquitous and pervasive.