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## **Editorial: Grasping the opportunities of the 10 year anniversaries of the Crash events: building bridges not walls**

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**Biographical notes:** Henry Leveson-Gower has been a practicing pluralist economist for almost 25 years. He has worked on issues from trade and the environment to waste strategy. Most recently, he led ground breaking reform of UK water regulation. He has particular expertise in using agent-based modelling (ABM), having produced the first UK Government impact assessment using an ABM. He is now advising UK Government chief economists on their use. He established PREP (<http://www.prep.foundation>) in 2016 due to lack of reform since the Crash. He is also a Research Fellow at Surrey University and Fellow of the RSA, and a qualified Chartered Accountant.

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The recent *IJPEE* roundtable on pluralism (Vol. 6, No. 3) discussed the prognosis for pluralism with some notes of optimism, especially due to the gathering student movement and increasing academic interest. However, the consensus was that neoclassical economists were unlikely to accept pluralism due to their methodological outlook and their belief in only one economics. This was abetted by the elites favouring neoclassical economics due to its lack of focus on such uncomfortable issues as inequality, power, poverty, etc. – why forfeit a mutually enriching relationship? A dispassionate reader of the roundtable might infer a less than rosy outlook for the future of pluralism, especially given the remarkable resilience of neoclassical economics to surmount and parry criticism.

Luckily, we pluralist economists know that past behaviour is often not a good guide to the future, and that history is littered with significant discontinuities so the weakening of or even marginalisation of neoclassical economics is quite possible. We are currently living in a time of flux (in not just economics, but many other spheres as well). Clearly, this presents huge risks as evidenced by Modi, Brexit and the Trump phenomena as well as wider instability. It does, though, also present opportunities as I believe most people sense that change is afoot and the inability of mainstream economics to successively provide solutions. There is a desire for new approaches to economics that can make some sense of the times. If suggesting that history had ended in 1990 was not considered preposterous at the time, it has clearly started up again with a vengeance since 2008.

So how to capitalise on this period of uncertainty and questioning? I argue that the movement for reform towards pluralism in economics has to go beyond campuses and academia, to be taken up by a wider social movement involving policy advocates and campaigners, businesses, politicians and of course, the general public. In academia, the

playing field is seriously tilted against pluralism. Neoclassical economists control the discipline's levers of power: assessment, promotion, curriculum, acceptable research, etc. Dissenting academics can easily be portrayed as embittered outsiders (especially given the epithet heterodox!) continuing to be marginalised, while the general public does not necessarily give telling weight to students' opinions, assuming they will soon forget the discipline's problems as they begin their careers. While neoclassical economists do not feel under scrutiny (except perhaps at the margin), their exceptional ability to justify themselves and their core interests suggest they will continue to resist change successfully abetted by the global elites.

Nevertheless, the media love anniversaries and (un)luckily there are many available from the Crash: Northern Rock, Bear Stearns, Fannie Mae and Freddie Mac, Lehman Bros, RBS, etc. What better opportunity than the ten year anniversaries of Crash events to build a broader movement and bring scrutiny to bear on the state of economics, especially amongst the general public? After all, are not anniversaries a time for constructive reflection of more fundamental issues beyond the day-to-day crises? These present the opportunity to significantly move forward the cause of pluralism, but of course we face many significant obstacles:

- Economics is little understood outside the profession, and if anything, is seen both as extremely dull and difficult to understand.
- Few understand that there are alternative ways of understanding the economy, or why pluralism matters even in the policy/NGO community.
- Even if the public understands the issues, they have often given up on economists and economics which they see as increasingly irrelevant.
- Most people probably blame bankers and politicians primarily for the Crash, not economists.
- Recent developments such as Brexit and the Trump election may make many feel that the Crash is ancient history, no longer relevant.

So what must be done to effectively grasp this opportunity? The key is preparation and organisation. I would therefore suggest the following steps:

- Make common cause around the 10 year anniversaries with social, economic and environmental campaigners and think tanks who are expert at calling attention to political issues by:
  - 1 Highlighting the potential opportunities from the 10 year anniversaries to counter the Modi/Trump/Brexit narrative of division and self-interest and create a movement for pluralism, collaboration and inclusiveness to tackle the fundamental social, economic and environmental issues facing global society.
  - 2 Demonstrating the link between the dominance of neo-classical economics and their agendas.
- Develop excellent and creative communication (e.g., animations, stories, films, etc.) to explain the downsides of monism, and the potential from pluralism in terms of affecting people's real lives.

- Directly expose and challenge the institutional dominance, marginalisation and bullying by neo-classical economics of alternative views (i.e., focus on discrimination, marginalisation and unacceptable behaviour rather than who is right).
- Demonstrate to the policy community that pluralist economics widens the useful knowledge to support development of more effective solutions to the wicked and complex challenges we face, maybe not immediate answers but a direction to co-create better knowledge.

None of this is new of course in terms of a strategic approach for movements, as anyone familiar with the feminist or gay movements will discern, but nonetheless I am not aware that they have been tried in promoting pluralism in the economics profession. This is why I have:

- Started conversations with think tanks and NGOs internationally with so far organisations and people indicating interest in Australia, Austria, Belgium, France, Peru, Sweden, and the USA beyond the UK.
- Established the Foundation for Promoting Reform towards pluralist Economics for the Public interest (PREP.foundation) in the UK bringing together economic researchers, practitioners and users focused on policy outcomes to develop an international pluralist accreditation system for economics courses linked with excellent communication material, and to expose and counter monist discrimination.
- Established the new economics knowledge services to provide better knowledge to policy makers, regulators and business to tackle the complex and wicked challenges they face, by drawing on expert networks of academics and consultants.

So if you think there is a real opportunity here to promote reform towards pluralist economics becoming mainstream, I suggest start talking to your social, economics and environmental campaigners and think tanks; and think how a ‘10th anniversary after the Crash’ campaign might work in your country, i.e., what are the key themes and anniversaries that might resonate? Who is best placed to provide the focal point for action? How can you effectively join the dots between monism and the blindness that led to the Crash and its repercussions? How can we tell a compelling story that counters the Brexit/Trump narrative? In order to globally coordinate activities and communication effectively, and create a global ‘drum beat’ for change, it would be more convenient if each country created a local contact point for an organisation and individual linking up activity. Last but not least, start exposing and organising to counter monist discrimination by ‘everyday monist’ blogs, taking cases of discrimination to authorities and/or tribunals, buddy support networks, working with unions, etc.

The first major happening we are organising will last through the week of the 10 year anniversary of the failure of Northern Rock – 11–15 September 2017. It will comprise a number of different events in a festival format hosted by the Royal Society for the encouragement of Arts, Manufactures and Commerce (<http://www.thersa.org>) in central London but live streamed around the world. Themes will include the state of the economics profession, financial regulation and taxation, inequality and sustainability, economics and democracy. We will also look at the practical application and benefits from applications of pluralist economic approaches. In addition, we intend to launch an international conversation on an international accreditation system for pluralist

economics. We hope this will serve to kick off an international campaign running to the 10th anniversary of the G20 summit in April 2019.

Given the global significance of the Crash and the continuing developments in communications, there is no reason to suggest that this could not be the biggest international campaign ever in history, while effectively shaping the nature of our current discontinuity for the good. Let's promote pluralist economics and build bridges not walls, inclusion and not exclusion, as the risks of conflict and tension increase in our world.