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1 INTRODUCTION

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Background

The 2007/08 financial crisis marked an important moment in the recent history of economics. The dominant Neoclassical school that had successfully purged academia of rivals over the preceding decades was increasingly called into question by policymakers, academics, students, the general public and even the Queen of the United Kingdom! Neoclassical economics was accused of failing to predict the crisis and had little to say about why the crisis occurred or how its fallout could be remedied. The dramatic exposure of its limitations opened up a (perhaps temporary) space for the (re)consideration of alternative economic approaches and revitalised demands for the introduction of pluralist teaching into higher education economics curricula from academics and students alike. Yet, whilst a vibrant student movement developed from the Post-Crash Economics Society in Manchester and a small number of economics departments in the UK engaged in curriculum reform, overall the pace of change has been slow.

Those calling for the introduction of pluralist teaching in economics face numerous challenges. Chief amongst these is that mainstream economics departments remain strongly resistant to change, often displaying little interest in transforming the discipline so that it provides tools to engage meaningfully with actual existing economies. Indeed, despite the turmoil in the global economy, the majority of undergraduate economics curricula and, in particular, core courses of microeconomics and macroeconomics, have barely changed. Students continue to be presented with a particular version of economics (what we refer to as Neoclassical economics) with little acknowledgement that there are other approaches that contest some of its main tenets. These alternative approaches seek to accommodate better core features of contemporary capitalism, including, for instance, but not exhaustively, finance, internationalisation of production and trade, income and wealth distribution, etc.

Mainstream economists remain opposed to the introduction of pluralist teaching, often arguing that economics is a technocratic field within which students should focus on specific mathematical concepts and tools (despite their rejection by many policymakers in the messy world of the real economy) and that the introduction of alternative perspectives is best left to the postgraduate level. Occasionally they advocate for the inclusion of optional courses, including on the History of Economic Thought (HET) (the latter itself marginalised in many economics curricula) as a way to accommodate discontent. A course on the HET can then be offered as an add-on, with little implication for the substantive content of the rest of the curriculum. As such, the challenges that the HET could pose for mainstream economics through the critical light it could cast on its methods and scope remains carefully warded off.

Beyond resistance to pluralism within mainstream economics departments, other factors such as the capture of elite economics journals by the mainstream provide institutional disincentives for the introduction of pluralist economics research and teaching. Moreover, when opportunities to introduce pluralism into the classroom arise, academics face further challenges. These include pressures on time and the lack of pluralist teaching resources, including core texts suitable for undergraduate teaching. This book, then, is a response to this challenge and seeks to contribute to academic teaching materials in support of pluralist teaching.

Whilst the notion of pluralism in economics can take many forms, the approach embedded in this book is that students should be exposed to a range of different economic perspectives which are grounded in different assumptions about the world. It is our contention that the economics curriculum should not be dominated by one school of thought. Through exposure to a broader spectrum of sometimes conflicting propositions, students are encouraged to evaluate the strengths, weaknesses and relevance of different theoretical propositions. Evidence from a small number of studies reports positive feedback from students when pluralism is introduced into the curriculum (Deane et al., 2019; Harvey, 2011). Furthermore, the student movement that has given rise to Rethinking Economics, a student organisation campaigning for greater pluralism in economics curricula, suggests that there is strong appetite for change in economics teaching.

Origins of the book

Recharting the History of Economic Thought originates in the redesign by one of the editors of a course on the HET. Having started a new role at the University of Northampton in 2013, Kevin Deane was asked to teach a new HET course that sat alongside a primarily standard mainstream economics curriculum. Following a failed initial attempt at teaching the course in the conventional (chronological) way, discussions with co-editor Elisa Van Waeyenberge led to a complete overhaul of the course. Instead of material being presented chronologically, the new teaching approach followed a thematic approach. An important economic question, such as, for instance, 'Are we all rational optimising agents?' or 'What is the role of the state in economy?', provided the starting point for each lecture which then proceeded to engage with the question following a set of steps. First, what answers does Neoclassical economics provide? Second, what are the critiques of this approach? And, third, how have other schools across the HET sought to answer the question?

This approach uses the HET as a vehicle through which pluralist teaching can be introduced into a mainstream curriculum without the need for broader curriculum review. It has the benefit of covering the 'canonical' economists and ideas, but now through the critical lens of the HET. Embedded in this approach is an explicit rejection of the cumulative view of the development of economic thought, in which theory is viewed as building on and improving past iterations (whilst throwing out ideas that were invalid or disproven) in a process of theoretical refinement (Kurz, 2006). Rather, the approach subscribes to a competitive view of the HET which seeks to 'confront students with the idea that there are different approaches to economics, and providing them with some notion of the conceptual foundations of such approaches' (Roncaglia, 2014, p. 7). The new approach was well received by students who had never previously been exposed to economic theories that went beyond their standard microeconomics and macroeconomics textbooks.

This book formalises the teaching approach developed by Kevin Deane, which was trialled at a UK university over a period of five years (2013–2018). It presents a set of chapters organised thematically which discuss a set of perspectives, including of Neoclassical economics, that can be brought to bear on the topic. Whilst to some extent the historical context in which different ideas arose is lost, we opted for this trade-off to support pluralist teaching. The main aims of the book are then as follows:

- To provide an overview of the different ways in which economic issues and ideas can be thought about, drawing from the HET.
- To create a resource that will enhance the relevance of HET courses, especially those taught in mainstream environments.
- To develop critical thinking skills of economics students.

This book complements other recent work that compares and contrasts different schools of thought, such as Chang's *Economics: A User's Guide*, the *Introductory Pluralist Economics Textbook* by Rethinking Economics, and the Exploring Economics website (https://www.exploring-economics.org/en/). Our focus is on the exploration of different perspectives on specific economic questions through the HET, rather than a focus on the critique of Neoclassical economics. The latter can be found in greater detail in Keen's *Debunking Economics* (2001) and Myatt and Hill's *Economics Anti-Textbook* (2011).

Considerations

Writing and editing this book encountered two main challenges. The first was to clarify what we understand by Neoclassical economics, a term which we use interchangeably with mainstream economics. A main concern is not to present a 'straw man' when criticising Neoclassical economics by way of the HET. This is to an extent easier for topics that are more closely aligned with microeconomics, where undergraduate textbooks are uniform and have coalesced around an approach that focuses on optimising choices by different economic actors, specifically the individual and the firm. This contrasts with macroeconomics textbooks which draw more heavily on concepts from other economists, such as Keynes, although their original scope and meaning have often disappeared in a mainstream approach organised around optimisation and the individual economic agent.

To resolve this conundrum, we opted for a general definition of Neoclassical economics which refers to those contributions to the discipline that reconstruct the economy on the basis of optimisation by independent individual economic agents. Agents can be households, individuals, firms, governments, etc., and their optimising behaviour is argued to be an expression of their rationality. These optimisation exercises are subject to a number of constraints and differences emerge within mainstream or Neoclassical economics as to how these constraints are specified. The agents are also endowed with a set of features, which again may differ depending on which school of mainstream economics you consider (a clear distinction in mainstream economics relates to the availability of perfect as compared to imperfect information, or agents being characterised by bounded or unlimited rationality). Equally, differences within mainstream economics exist regarding the description of the economic environment within which economic agents optimise. Is exchange characterised by imperfect competitive markets instead of perfect competition or is production subject to increasing rather than constant returns to scale. The way in which these questions are resolved divides Neoclassical economics into different schools of thought.

The underlying methodological principle characterising all mainstream or Neoclassical economics, however, is that economic outcomes are understood to emerge as a result of optimisation exercises (under whichever constraints) of individual agents (with whatever characteristics). This core methodological tenet of Neoclassical economics is referred to as *methodological individualism*. At its heart it implies that there are no structural features in the economy that produce systemic relations or effects that should be taken into account when trying to understand economic outcomes (and the behaviour of agents within the economic system). It also implies that relations between agents or their interdependencies do not need to be taken into account as we try to move from the analysis of the unit (micro) to the analysis of the whole (macro). And, finally, with economic outcomes understood as the result of (possibly boundedly) rational behaviour of agents, these outcomes are not affected by context or historical trajectories. For Neoclassical economics, context and history are incidental to optimisation efforts and not fundamental to our understanding of economic phenomena.

This characterisation of Neoclassical economics focuses on its distinct methodological features and implies a broad landscape of mainstream economics that, nevertheless, includes some strong divides between those that align themselves more to paradigms in support of perfect working markets (often referred to as more Classical schools of thought) and those that seek to theorise the imperfections of the market (often referred to as more of a Keynesian inclination, even if this is somewhat of a misnomer as will transpire across the various chapters of this book). Traditional definitions of Neoclassical economics tend to imply the inclusion of the former, while often placing the latter contributions outside of its realm. An example is provided by a popular definition of Neoclassical economics as offered by (Weintraub, 2002), for whom Neoclassical economics is characterised by three core fundamental assumptions about the world:

1. People have rational preferences among outcomes.
2. Individuals maximise utility and firms maximise profits.
3. People act independently on the basis of full and relevant information.

Such a characterisation would imply that contributions drawing on, for instance, imperfections in information are not considered as part of Neoclassical or mainstream economics. As clarified above, we diverge from this characterisation and opt for a more fundamental (and hence broader) definition, that identifies what is mainstream or Neoclassical economics on the basis of its first principles of theorising which we distinguish as methodological individualism and rationality.

Neoclassical or mainstream economics is then characterised by a deductive logic, where the deductive logic proceeds from an initial axiom which is taken to be true (like, for instance, optimisation) to more concrete propositions (such as how resources are distributed in the economy). The idea is that logic prevails over evidence and evidence is consulted, in the pure deductive tradition, to falsify an original (axiomatic) proposition. Rather than taking empirical observations as the starting point, propositions regarding the workings of the economy are derived via reasoning or logic (which is often formalised by way of mathematics). This contrasts with an inductive logic which takes observations as point of departure and seeks to derive more general and theoretical propositions from the evidence (rather than from an initial a priori proposition or axiom).[1]

Mainstream economics' deductive logic combines with particular ontological assumptions. These are assumptions regarding the way in which the world is organised and, for mainstream economics, these are best captured through the concept of 'atomism' 'Atomism' as an ontological position implies that the world in itself is understood to be constituted of a set of elements that are randomly ordered, meaning that their relation to one another is incidental and that recognising these relations is not necessary for the different elements that constitute the world to acquire meaning. This contrasts with an ontological position that argues that the world is ordered in particular ways and that we need to recognise its internal relations (or structural features) to make sense of it. It is often also proposed that, for Neoclassical economics, the world is a 'closed system', which means that it obeys law-like regularities which themselves derive from the adoption of the principles of rationality and optimisation. These regularities are assumed to hold across time and space, making the theory universal and ahistorical. Another way to capture these features is to refer to the 'ergodic' nature of the assumptions of Neoclassical economics. This contrasts with the proposition of the world as an 'open' system, where a certain degree of regularity or 'closure' is possible but, because of the interplay between human agency and structures, these regularities are partial and not necessarily predictable nor universal. The world as an 'open' system lacks 'event regularities'.[2]

These broad set of observations seek to capture the essence of what we refer to as the Neoclassical (or mainstream) school in economics. It contrasts with other approaches, often grouped together under the umbrella of 'heterodox' economics, that recognise systemic features and historical trajectories when accounting for economic outcomes.[3] In short, as summed up by Brown and Spencer (2014, p. 945), heterodox economics, while encompassing distinct theoretical traditions, including those drawing on Marx, Keynes, the Old-Institutionalists like Veblen, or with specific interest in issues of gender, recognises 'the importance of social structure and relations and incorporates them into the analysis of how the economy works'. The aim of the book is then to emphasise that economics has not always been monopolised by the Neoclassical tradition and that alternatives from the HET can offer important ways forward as we seek to move beyond the fundamental failures of Neoclassical economics.

A second challenge we faced while putting together the contributions to the book relates to the selection both of topics and of economists or schools of thought for each topic. In terms of the selection of topics, this was in part guided by the original redesign of the HET course. When the new approach was piloted, the students were initially asked to suggest topics. These were amended as the teaching approach grew, and so the topics selected here emerge from various conversations with and feedback from students. The original list of topics was refined for the purpose of the book. This entailed including a number of topics that reflect central methodological and conceptual issues in Neoclassical economics to enable students to think critically about what is typically taught in standard microeconomic and macroeconomic courses. Therefore, we address the role of maths in economics, rationality, consumption, production, equilibrium, income distribution, value, the role of money, and the role of the state. To these we added topics that are particularly pertinent to current global issues, such as economic crises, economic growth and development, the environment, and gender. The latter two have not traditionally been addressed within the HET. Of course, there are many other topics that could be included and we hope that this textbook encourages colleagues to develop the approach to whatever economic questions they see fit.

With respect to decisions on which economists (or schools of thought) to include, we predominantly drew from the core 'canon' of HET material, and selected economists who had something specific to say about each question. In general, alongside the Neoclassical School, many chapters include the perspectives of Classical Political Economy, Keynes, and Marx as three important alternative schools of thought. This ensures that this redesign remains applicable to HET courses (though of course these chapters could be useful across almost all economics courses in standard economics curricula). We provide a list of key economists on pp. xix–xxiii, along with a list of their key works that have been referred to across the different chapters.

Book structure

The book is structured broadly in two parts. A first part, consisting of Chapters 2 and 3, addresses two preliminary concerns which we consider to be central to the standard Neoclassical framework as it appears in undergraduate textbooks. This is followed, in the second part, by chapters on specific topics. Each chapter tends to start off with an account of the neoclassical approach to a given question. This is then followed by a discussion of a range of alternative economic perspectives from the HET. The rest of this section briefly summarises the contribution of each chapter.

Chapter 2 (*Are We All Rational, Optimising Agents?*) addresses the notion of rationality and how economists understand behaviour. The rational, optimising agent that dominates neoclassical economics is first contrasted with the behavioural approach, which puts forward the notion that agents act in a 'boundedly' rational way and that behaviour is shaped by a range of other factors such as intuition, habit and custom. The chapter goes on to discuss the self-interested individual that appears in Smith's work across the *Theory of Moral Sentiments* and *The Wealth of Nations*, emphasising the nuanced, socially embedded notion of self-interest. Questions of agency are addressed with respect to the importance of structure and historical specificity of the social/economic system in shaping patterns of consumption and production, and thus behaviour, in the work of Marx, Veblen, before finishing with a discussion of how Keynes understood economic behaviour as shaped by uncertainty about the future, privileging systemic dynamics in the macroeconomy over the isolated optimising behaviour of atomised individuals.

Chapter 3 (*What Is the Role of Mathematics in Economics?)* addresses a second key issue, which is the role and importance of mathematics in economics. This is particularly pertinent given the focus on econometrics and mathematical skills within most standard undergraduate curricula, though as the chapter emphasises, mathematics has not always been at the core of the economics discipline. The chapter traces the mathematisation of economics from the marginalist revolution in the 1870s to the formalist revolution and the 'proof' (in the mathematical sense) of the existence of general equilibrium by Arrow and Debreu in the 1950s, to the further consolidation of the mathematical approach. This is contrasted with the work of Smith, Ricardo, Marx, and Keynes, in which mathematics does not play a central role, with economic theorising based on inductive, historical, and philosophical approaches, rather than the deductive method of neoclassical economics.

In Chapters 4 (*How Are Things Produced*?) and 5 (*How and Why Are Things Consumed?)* focus on the two main forces of supply and demand that are central to the Neoclassical framework. In Chapter 4, the Neoclassical production function and the decision-making process of the firm, which underpins supply, is contrasted with competence and contract-based theories of the firm. These approaches arguably draw on Smith's analysis of the production process in which the example of the pin factory is used as the basis, highlighting the role of the division of labour in expanding productivity and economic growth. Similarly, the sphere of production is central to Marx's theory of exploitation within the capitalist system and capitalist dynamics, such as the concentration of capital, more generally. Chapter 5 starts with a description of the neoclassical theory of consumption, in which individuals, under a certain set of assumptions and for a given budget constraint, make consumption decisions that maximise their utility. Following some critical reflections on the assumptions and implications of the neoclassical approach to our understanding of consumption, these critiques are developed to show how consumption can be understood alternatively through the lens of behavioural economics, on the one hand, and Veblen's *Theory of the Leisure Class*, on the other. For Veblen, consumption habits are shaped by cultural refractions of economic inequalities, mediated by perceptions of status and image. The systemic forces that shape consumption are further explored in Marx's commodity fetishism, and more recent theoretical developments such as the System of Provisions approach in which consumption is shaped by culturally endowed norms that emerge out of the material circumstances and chain of activities through which a particular good is provided, thus bridging the gap between production and consumption.

Chapter 6 (*Do Economies Reach Equilibrium?*) traces the development of equilibrium theory from Marshall and Walras to contemporary neoclassical theory, and focuses on how the forces of demand and supply are coordinated in the market. For other economists, equilibrium is not a key organising concept. For Marx, where the notion of a concept similar to equilibrium can be identified, it is arguably not a state that an economy is likely to reach, and for Keynes, when equilibrium is reached is it neither static nor stable. Both approaches present versions of the business cycle which emphasise fluctuations around, but not necessarily toward, an equilibrium point. Ultimately, the chapter questions the role of equilibrium as a theoretical tool in alternative approaches, which are at odds with Neoclassical economics in which general and partial equilibrium models inform analysis.

The distributional consequences of competing theoretical views are discussed in Chapter 7 (*How Is Income Distributed?*). The chapter critically discusses the neoclassical view, rooted in the Marginalist perspective that income distribution is determined by relative contributions to production of different 'factors of production'. Following this line of argument, wages are the marginal product of labour, and thus workers are paid what they 'deserve'. This view is contrasted with the Classical approach, which provided (incomplete) explanations through the functional distribution of income and an early version of the labour theory of value. The labour theory of value was developed further by Marx to demonstrate that far from workers earning what they deserve, capitalist exploitation ensured that workers received less than the value they create, with capitalists accumulating the surplus value. Post-Keynesian approaches point to social and political factors, as well as the market power of firms, as determining the share of profits and wages within the economy. In conclusion, the chapter wonders whether marginalist theories provide convincing explanations for current distributional realties in a world characterised by increasing inequality.

Chapter 8 (*What Is the Role of Money in Economics?*) examines issues regarding the role of money in the economy, linking to key themes pursued subsequently in Chapter 10 (on crisis). The chapter poses questions such as what is money?, where does it come from?, why do we need it and what are its functions? In the Neoclassical view, the role of money is primarily related to its ability to act as a medium of exchange to make trading easier. Following this line of argument, the introduction of money has no substantive implication for the analysis and the monetary economy functions just like the barter economy, with money merely acting as a veil. However, contrasting views of money promoted by Keynes and Schumpeter focus on the role that money plays as credit in an economy that operates over historical time. For Schumpeter, money is needed to facilitate the production process, where inputs need to be purchased before the product can be sold. For Keynes, money is furthermore the ultimate liquid asset that allows entrepreneurs to postpone committing to a particular physical investment when faced with significant uncertainty. The role of money sits at the heart of the way in which the capitalist system operates and any attempt to theorise it needs to recognise its central role. The capitalist economy is indeed a *monetary* production economy.

Chapter 9 moves onto the problem of value in economics (*How Are Goods and Services Valued in Economics?*). The chapter contrasts the ordinal approach to value, in which the value of a good or service depends on the subjective view of individuals with a given set of preferences, to the labour theory of value first proposed by Smith and later developed by Ricardo and Marx. The classical conception of value reflects the human labour expended in the production process, an objective measure of value as opposed to a subjective measure. A final strand of thinking relates value to the energy required to produce it. As with other chapters, the exploration of the question of value allows other theoretical distinctions to be considered, such as the level of analysis (micro, meso, macro) and the economic sphere that is the focus of each theoretical approach (exchange, production, ecosystem).

The rest of the book addresses more applied questions that compare how different issues, rather than basic conceptual issues common to most theoretical approaches, are understood. Chapter 10 (*What Causes Economic Crises? And What Can We Do about Them?*), looks more closely at the phenomenon of economic crisis – clearly stimulated by debates concerning the 2007/08 financial crisis. The chapter contrasts the Neoclassical approach, which, in general, views crisis as an outcome of government intervention in markets that otherwise left alone would allocate resources in the most efficient manner (i.e. crises are exogenous), with Keynesian and Marxian approaches for which crisis is inherent to the capitalist system – or an endogenous feature of the economic system. The chapter synthesises the many strands of thinking that have developed from these perspectives to present three key views on crises: crises of realisation, crises of profitability, and crises of financial instability. These different views also have implications for what should be done about crises, with policy recommendations ranging from allowing 'bad' institutions to fail, correcting market failures, and more radical attempts to pursue government interventions to stabilise markets and/or other roles for the public sector.

Chapter 11 (*How Do Economies Grow?*) compares competing views on economic growth. The chapter first sets the scene by discussing how the issue of time is addressed (or not) in economics, as this has important consequences for how growth as a process of change is understood. Mainstream approaches, such as 'old' and 'new' Neoclassical growth theories are contrasted with Classical, Post-Keynesian and Schumpeterian approaches. These alternative approaches shed light on some of the limitations of mainstream theories, with the chapter attributing the main divergences between theories to how time is addressed, the role that equilibrium plays, the role of demand, and how the process of growth is understood.

A closely related but nevertheless distinct question concerning how development is understood is the focus of Chapter 12 (*How Do Countries Develop?*). The chapter traces changes over time in the mainstream approach to development, from the principles of the Washington Consensus, which emphasised the allocative efficiency of the market, through the Post-Washington consensus, which engaged with the notion of market failure, to the New Structural Economics of Lin that forwards the case for a narrow set of industrial policies to stimulate development. These are contrasted with accounts of the process of development that focus attention on structural change within the economy, and specifically the process of industrialisation which is seen as a necessary (but not sufficient condition) for enhancing living standards. However, in light of the challenges that many developing countries face, alternative schools of thought have emphasised the barriers to development. The Structuralists of Latin America view the economic system as tilted against developing countries, with the core capitalist economies impeding the development of countries in the periphery. The core–periphery analogy also appears in the work of the Dependency School which further deepens the analysis of the role of unequal and extractive relationships in shaping patterns of uneven development.

Chapter 13 (*How Does Economics Address Gender?*) addresses a topic quite alien to the HET, which is how economics engages with the issue of gender. To ensure that the chapter is not presented in an overly abstract manner, and also to reflect the piecemeal approach to gender by economics, general themes are illustrated through an application to the prominent topic of work. Neoclassical economics primarily addresses gender issues in the language of rational choice, with gendered differences in labour market participation explained through differences in the choices made by men and women. The work of Becker, incorporating human capital theory, illustrates how the gendered division labour is the outcome of utility-maximising decisions made by the household as a unified unit. After some critical reflections on the Neoclassical approach, the chapter surveys a range of other perspectives, such as the Old Institutional economics and more recent developments. These emphasise the role of patriarchy, power, gendered norms, and the gendered nature of institutions such as the labour market that produce and reproduce gender inequalities.

Chapter 14 (*How Does Economics Address the Environment?*) addresses an issue of great contemporary importance that has also received little attention in the HET, though, in contrast to gender, the environment and natural resource use have long been of interest to economists. The chapter covers a range of applications of marginalist and Neoclassical theory to issues of welfare in the face of (environmental) externalities, economic growth and the optimal extraction of resources, and climate change. These are contrasted with the school of ecological economics, which addresses key planetary boundaries and incorporates an 'economy–society–environment' nexus that emphasises that economic activity occurs within a specific environmental context, and is subject to a range of biophysical limits. The chapter also emphasises differences in the interdisciplinary nature and methodological approaches between Neoclassical and ecological economics.

The penultimate chapter (*What Is the Role of the State in Economics?*) covers a final important consideration concerning the role of the state in the economy. The chapter commences with a description of the Neoclassical approach to the state, in which the state is primarily needed to correct cases of market failure. As noted above, in the absence of market failures, state intervention is viewed to lead to sub-optimal market outcomes. This view is contrasted first with the Classical Economics of Smith and Mill, who, whilst subscribing to some extent to the notion that the state does not know better than the self-interested individual, do note that there is a range of roles for the state. These include providing and upholding the conditions for the market to function, but also extend to circumstances where individuals may not always be able to act freely in their own self-interest. The interventionist stance of Keynes, in which the state needs to correct an economy that will not automatically adjust to optimal and stable equilibria is then further contrasted with the Marxist view, in which the state is theorised as a tool of oppression that reflects the interest of the dominant (capitalist) class.

The final chapter (*Can Economics Explain Everything and Solve All Our Problems?*) reflects on the explanatory power of economics and on the power of economics to solve what Keynes termed 'the economic problem'. The chapter is motivated by the expansion of economics beyond its own borders, with the Neoclassical framework of rational choice invading other social sciences, a form of Economics Imperialism, and claiming to be able to explain almost anything. These strong claims are contrasted with similar views emanating from the Marxian literature, though from a different perspective, in which the economic system (capitalism) shapes the world around it in its own image. The base–superstructure analogy is presented to illustrate this. Subsequently, the question of whether economics can solve the economic problem is explored through the lens of Keynes's work and the degrowth perspective. For Keynes, increasing productivity can solve the economic problem once and for all, leading to improved living standards and shorter working weeks as the human species becomes able to produce all the things it need to survive with increasing ease. However, in opposition to this view, the quest for continued economic expansion is seen by some as the primary cause for long-term environmental degradation, and that a programme of degrowth is needed to reorient the economy and to avoid irreversible environmental damage.

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