

PHD THESIS SUMMARY:

What is required for (r)evolutions? The case of economics

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PhD in economics, January 2016

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This thesis consists of four parts, all of which concern one topic: *(r)evolutions in economics*. Part I, entitled *Problem context*, involves an analytical and critical description of the dominant discourse in economics, juxtaposed with an overview of the contemporary world economy and humanity. It has four main findings. The first one asserts that the dominant economic discourse provides the intellectual backbone to a world economy in which severe economic imbalances are regenerated and widened, mainly in the forms of extreme poverty, extreme wealth and associated *inequality*. Secondly, the dominant economic discourse provides the intellectual backbone to an elite-oriented, *subjugated humanity*, mainly by encouraging ethical behaviour based on destructive selfishness and competition. Thirdly, these economic and human imbalances regenerate severe *power imbalances* so that societies suffer from lower quality of democracy, well-being and further human polarisations, as well as more plutocracy and economic inequality. Finally, the three subjugatory channels generate societies that oscillate within a vicious cycle of development towards even more subjugatory and destructive imbalances in terms of economy, ethics and power. Moreover, since the outcomes seem to be quickly worsening, (r)evolutions are imperative. The final conclusion to part I is, therefore: (r)evolutionise economics, the sooner the better.

Part II, entitled *Solution orientation: how to (r)evolutionise economics?*, employs two lines of enquiry in order to assemble inferences on what is required to actually (r)evolutionise economics. The first involves a philosophical appraisal, which attempts to outline important perspectives, approaches, and accounts to transform an academic field such as economics. The second line of enquiry involves a historical appraisal, which attempts to outline the economic history of an acknowledged (r)evolution in economics: the neoclassical economics take-over during the 1970s. The findings lead us to conclude that there

are five overarching criteria that need to be fulfilled in order to realise a (r)evolution in economics: *critical juncture*, *dissimilarity*, *sensibility*, *scholar validation*, and most importantly, *elite appropriation*. In relation, part II concludes that an academic field such as economics cannot be changed simply by intra-scientific support, but must be coupled with extra-scientific factors since economics is significantly value-, interest- and ideology-laden.

Part III, entitled *Solution assessment: to (r)evolutionise economics today!*, appraises the criteria from part II within the context of the contemporary state of economics. It comprises of five sections, corresponding to the five criteria identified in part II. Each criterion is assessed through relevant research findings and, when applicable, economic indicators and other statistics. The first criterion, ‘critical juncture’, is fulfilled because the global financial crisis (GFC) of 2007-2008 and its aftermath form a major economic crisis, and a significant crisis in economics. Furthermore, it is widely seen that the dominant economics has not, and cannot, (re)solve the continued repercussions of the GFC. The ‘dissimilarity’ criterion was also found to have been fulfilled, given the number of well-researched alternative discourses. The ‘sensibility’ criterion is only partly fulfilled given, for instance, the limited success in dissemination and exposure while failing to make a significant impact on the mantra that ‘There is no alternative’. However, sensibility is a particular challenge in the face of elite appropriation, which involves obstructing exposure to alternative ideas, as well as the existence of prevailing cognitive maps, to the audience. The fourth criterion, ‘scholar validation’, has also been only partly fulfilled, since dissimilar discourses continue to face major hurdles in the face of entrenched scholarship structures and mechanisms favouring the dominant discourse, such as university education, funding, citations, journal rankings. However, we were able to show the growing interactions and collaboration among heterodox economists, as well as the existence of dissenting economics students. The final criterion, ‘elite appropriation’, has certainly not been fulfilled. The dominant elites continue to support the dominant discourse in various ways, particularly in terms of funding, but also through the processes of domination (political power, corporate power, ethical power and through the economics profession).

Part IV provides the conclusions and recommendations to materialise (r)evolutions in economics today. Given that this project

needs to involve a process in which economics, the economy and democratic power, as well as cognitive maps, are emancipated from elite appropriation, two further criteria are added: *plutocrat disempowerment* and *emancipation*.

When it comes to the first criterion, 'critical juncture', it is recommended that one be established. There are a large number of crises around the world today, which are all, more or less, linked together to form one massive, overarching crisis. These crises are in the form of widespread poverty, inequality, unemployment, vulnerable employment, environmental degradation, racism, sexism, as well as high number of wars, authoritarian regimes, and de-democratisation processes. However, in light of the 'sensibility' criterion, it may be worthwhile showcasing such various dimensions of a holistic crisis not only at the global, but also at the continental, national, or even local levels, so as to garner sufficient attention to the issues at hand. In brief, for the criteria 'dissimilarity', 'sensibility', and 'scholar validation', it is suggested that it is essential to transcend interests, values and ideology so as to shift cognitive frameworks towards alternative, or rather emancipatory, ethics, economics and economy. In this endeavour, the more the subjugatory structures and mechanisms are made visible, the better for the (r)evolutionary project, as our findings suggest that power is most effective when invisible. The fifth criterion this time around is 'plutocrat disempowerment'. This is, of course, the most difficult challenge of the (r)evolutionary project. Dominant economic elites have managed to generate an excessive form of capitalism around the world, in which capital is almost entirely equal to power. In other words, excessive capitalism leads to a form of plutocracy that is equal to the absence of real democracy. Therefore, we may conclude that the dominant economic discourse helps to generate ever more totalitarian governance systems, including fascism. The circle is complete. The way out is through emancipation of individuals and institutions. Emancipation is the process of taking someone or something from the state of being subjugated to the state of being free. As such, emancipation precedes freedom. (R)evolutions involve the start of a change process going from subjugation and embarking on transitional pathways toward freedom.

Deniz Kellecioglu received his PhD in economics from Istanbul Bilgi University, Turkey. He received almost all of his education in Sweden, including his master's degree in economics from Stockholm University, where he also taught economics (part-time) for four years. Since March 2011, he is an Economic Affairs Officer at the United Nations Economic Commission for Africa. He researched and authored a large number of opinion articles, blog texts, as well as a number of booklets, book chapters and journal articles, out of which the 2010 journal article "Why some countries are rich and some poor - a non-Eurocentric view" is the most popular one.

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