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# **Power structures in economics and society: Some remarks on the future of non-mainstream economics**

Rouven Reinke

## **Abstract:**

Economic approaches that emphasize power dynamics in the political economy or rely on a non-mathematical, non-positivistic, pluralistic methodology are either almost marginalized in (heterodoxy) or excluded from (transdisciplinary non-mainstream) the field of economics. Relying on a combination of the Discursive Political Economy of Economics and a critical sociology of economic knowledge, this article gives a sociological explanation of these paradigmatic conditions and the related future prospects of non-mainstream research within economics in Germany, by incorporating social theory, discourse, and power analysis, and philosophy of science. In doing so, the article argues for a special role of economics in the political economy, which is associated with a legitimatizing and economic-knowledge-producing function for non-epistemic issues. In a dialectic understanding of society and science, the implementation of classification rankings such as rankings and of a pyramidal hierarchy of publications is viewed as the disciplinary response to its social role. This results in an unequal distribution of power in the field of economics in Germany. The article concludes that a pluralistic change in modern economics cannot be expected, as long there is no social change in terms of the interconnection between the two demands for academic reputation and economic knowledge.

## **1. Introduction**

The development of non-mainstream economics can be characterized by its ongoing marginalization in the field of economics. The actual reason behind this “long fall of heterodox economics” (Heise and Thieme 2016) is a subject of debate. Just recently, Dequech (2021) claimed that the declining influence of the heterodoxy is the product of intellectual and institutional factors. In these circumstances, Hodgson (2019: 133) argues that heterodox economics “neglects the roles of power and authority within science, and it overlooks the need to build up an empowered community of scientists sharing common assumptions and with some agreement on key issues.” With regard to the power dimension in science, it is especially surprising that heterodox economists would not be aware of power relations. Indeed, representatives of the heterodoxy have actively built up their own institutional

structures such as journals, associations, and regular conferences (Heise 2022: 5). Furthermore, there is a heterodox identity on both the sociological and the intellectual level. Sociologically, heterodox economics can be regarded as the antagonistic opponent of mainstream economics with less prestige and influence in academia (cf. Dequech 2007). On the intellectual level, heterodox approaches share an emphasis on the crisis-prone dynamics of a capitalistic market economy<sup>1</sup> and on power dynamics in the political economy (cf. Reinke 2023). Heterodox economics have “different core beliefs about the economy” (Backhouse 2000: 149) than the mainstream. Whereas mainstream economics is characterized ontologically by Walras’s law and the related idea of harmonious interaction of rational individuals in an exchange and market economy, heterodox economics differs in terms of its pre-analytical vision. Heise (2020: 177) emphasizes that “there are three different pre-analytical visions in economic theorizing: mainstream or standard economics is based [...] on intertemporal exchange, post-Keynesianism on nominal obligations (creditor-debtor-relationships) and Marxism on power relations as basic constituents.” On the level of economic policy, these divergent ontological foundations lead to different implications. Ramazzotti (2022: 74) argues that mainstream economics rather focuses on relative prices and thus policies that rely on the functioning of markets so that prices can play their coordinating role, whereas the heterodoxy, on the contrary, “assumes that the overall setup of the economy depends on institutions that are not strictly dependent on prices but actually determine what prices coordinate and how.”

Apart from these explanatory approaches of heterodox economics, other non-mainstream approaches reject rather the mathematical-deductive forms of reasoning applied by mainstream economics (cf. Lawson 2012). These transdisciplinary non-mainstream approaches, focusing on interpretive or participatory examination of social phenomena or on normative intervention and advocacy, with an analytical focus on historically and institutionally specific situations and phenomena and with qualitative methods, differ in terms of their methodological and epistemological understanding of (economic) research. Heterodox economics, on the contrary, does not generally reject the methodological rules of mainstream economics. The transdisciplinary non-mainstream comprises approaches such as socioeconomics, (radical) political economy or the social studies of economics. Like heterodox economics, these approaches have an antagonistic relationship to mainstream economics, but on the level of epistemology, methodology and science itself. Overall, both

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<sup>1</sup> The term “crisis-prone” (in German, *krisenanfällig*) means that crises are immanent and endogenous aspects of capitalist market economies.

alternative paradigmatic meta-approaches in economics (heterodoxy; transdisciplinary non-mainstream) emphasize a radical understanding of pluralism and thus a general incommensurability of different approaches in economic research.

Even though Hodgson is right in emphasizing the lack of power of non-mainstream economists within academia, his idea that it is (rather) the heterodox attitude that is hindering the successful development of non-mainstream approaches is inappropriate. Such inner-paradigmatic or intradisciplinary reasoning neglects the fact that changes within the economic discipline are hardly the result of purely intellectual dynamics. Moreover, the heterodox power deficit is not a consequence of self-marginalization (Dobusch and Kapeller 2012) or a missing *raison d'être* (Hodgson 2019). It is rather associated with developments in society and politics and, thus, needs to be explained by a societal-theoretical sociology of science. Relying on a combination of the Discursive Political Economy of Economics (Maeße 2015) and a critical sociology of economic knowledge, this article tries to explain the existing power structures in economics in Germany as a result of changes within the structure of the economy and society. Looking at the interdependent relationship between society and (economic) science, the present paper further examines the future prospects of critical, non-mainstream research within economics. The article is structured as follows. In section 2, the methodological and theoretical background of the power analysis is given. Section 3 presents some empirical evidence on the distribution of power among different economic paradigms as well as among institutions and individual actors in the field of German economics. Section 4 considers the future outlook for the paradigmatic structure of economics and its non-mainstream approaches is given. The concluding section briefly summarizes the main findings of the article and discusses the basic issues regarding the future of non-mainstream economics in Germany.

## **2. Analyzing power in science: A critical-constructivist approach**

From a field-theoretical perspective, economics can be regarded as a relatively autonomous social space (Bourdieu 2005) with its own laws and rules, as well as its own epistemic principles and social classification mechanisms. At the same time, however, the field of economics is embedded in the surrounding outside world and thereby constantly confronted with economic and political structures and issues. Thus, the production of economic knowledge is always subject to social, non-epistemic influences. Nevertheless, these influences are not unidirectional. Rather, economics also has a performative impact on several

non-academic spheres (Callon 1998; MacKenzie and Millo 2003). Considering these interdependencies, Maeße (2013) argues that there is a dialectical relationship between economic science and society. Thus, structures within economics can be characterized as social phenomena. According to the Discursive Political Economy of Economics, the symbolic interpretation of economic circumstances is a relevant cultural factor for discursive interventions into politics and the economy, so that economics functions as a legitimizing and power authority in non-academic fields (cf. Maeße 2015). In addition, however, a critical view of economics emphasizes the epistemic and ontological dimensions of economics as well. A comprehensive sociology of economics includes the integration of its theoretical and political foundation (critical sociology of economic knowledge). Due to its positivistic explanatory power, ontological foundation, and political implications, economics combines the intellectual background and the ideology of a market-based economy with the production of economic steering instruments and the legitimizing function of academia. Thus, (mainstream) economics plays a special role in the political economy of capitalism.

This role is associated with two social demands. Since economic expertise and other forms of epistemic justification have become an important basis for decision-making and negotiation processes in society, the academization of society has, on the other hand, created a demand for academic legitimation and institutions for applied economic knowledge. On the other hand, economics has also always been confronted with a demand for certain economic knowledge. Politics, the economy, and the broader public have ideological and technological interests that are addressed to economics. In general, the ideological, interest-based expectations can include different contents of economic knowledge, comprising macro policies in a Marxist or post-Keynesian spirit, free market ideas without any state-driven interventions, or technocratic approaches involving moderate Keynesian implications and liberal market design instruments. Which direction of economic knowledge is demanded by society depends on the balance of power between different actors in the political economy, on macroeconomic developments in the world economy, and on cultural and social changes relating to the function of scientific knowledge and academic actors in society. The decrease of labor power in the aftermath of neoliberalism and financialization and the policy-related change from Keynesianism to market liberalism suggest that the content of economic policies demanded by society may change on both an ontological and a meta-political level. Within this social power structure, different economic steering instruments and scientific technologies that rely on different methodical, theoretical, and topical approaches are used to

stabilize the conflictual and crisis-mediated course of capital accumulation (Jessop 2002). For instance, organizational processes in private companies or central banks rely on economic knowledge, e.g., principal-agent theory. In addition, the epistemization of political conflicts (Bogner 2021) reinforces the importance of statistical, quantitative observations that can be easily transferred from science into non-academic fields.

From the 1980s onwards, economics has adapted to both demands by the implementation of classification mechanisms, such as rankings or evaluations, and a pyramidal hierarchy of publications. From a constructivist perspective, these instruments contribute actively to the constitution of academic reality (Espeland and Sauder 2007). Critical approaches emphasize that homogenous standards create the illusion of scientific comparability and intensify existing power structures (Münch 2014). Therefore, ostensible research excellence, as well as social and paradigmatic conditions, cannot be regarded as a neutral expression of the evaluation of good research but must be regarded rather as the result of unequal power in economics. In this view, the establishment of rankings and top-tier journals lead to marginalization or even exclusion of non-standard approaches, to a homogenization of the scientific conception (Heise et al. 2017), and to a vertical stratification of universities and institutions (Maeße 2017). But, in the 1970s, before these hierarchical mechanisms were established, heterodox paradigms became increasingly established thanks to appointments of heterodox economists at universities in Germany (Heise and Thieme 2016). Furthermore, on an institutional level, the field of economics was horizontally structured with rather low power differences.

With regards to the development, as well as the future, of non-mainstream economics, the paradigmatic conditions depend on how this restructuring of the discipline is linked to the distribution of power over different paradigms and institutions. Generally, this distribution of power shapes the field-specific position of individual actors and institutions (Lebaron 2001) which are associated with a certain paradigm. Bourdieu (1988, 1989) regards the different forms of capital (economic, cultural, social, symbolic) as a multi-dimensional expression of power. The distribution of capital determines if actors or institutions have a certain level of power over the structure and the epistemic logic of the academic field of economics. On the paradigmatic level, this logic comprises those ontological worldviews and scientific conceptions that can be regarded as economically legitimate. Since the relationship between mainstream economics, on the one hand, and the heterodoxy and the transdisciplinary non-

mainstream, on the other hand, is characterized by its antagonistic dimension, the distribution of capitals is not just an expression of the paradigmatic conditions, but also of their possible perpetuation. Thus, unequal distribution of capital can be regarded as a necessary precondition and the main reason for paradigmatic resilience. In line with the three-dimensional view of Lukes (2005), such an understanding of power allows us to consider why some paradigms and non-mainstream issues are denied entry to the scientific field. This approach characterizes power as the ability to prevent grievances concerning the existing social order since the latter is regarded as natural or unchangeable so that the status quo is unquestionably accepted.

Overall, economics can be described as a product of (social) power. The Political economy and the power relationship it involves are the structural backgrounds of paradigmatic conditions in the field of economics. Nevertheless, the power status of a single economic paradigm in the academic field of economics depends not just on power structures in society, but especially on the general incorporation of non-academic impulses (demands for academic legitimation and certain economic knowledge) into the “culture of economics” (Klamer 2014) and how rankings and publication practices are then designed.

### **3. Power inequalities in German economics**

In keeping with the theoretical background on power in science sketched out above, the marginalization of heterodox and non-mainstream approaches in academia can be regarded as a logical outcome of competition and economization processes. Especially in economics, nevertheless, the epistemic quest for objective truth and the belief in market-like mechanisms facilitated a “top-down organization” (Devine 2003) with a hierarchical publication system and rankings, since these meritocratic standards of evaluation are linked to the epistemological and ontological foundations of (mainstream) economics. According to Lee (2004: 753), “papers whose heterodox topics were not of interest to neoclassical economists or whose style was literary [...] stood little chance of being accepted by mainstream journals.” Thus, heterodox economists founded their own journals such as the *Journal of Post Keynesian Economics* or the *Cambridge Journal of Economics* (King 2002). Both Dobusch and Kapeller (2009) and Kapeller (2010) argue, however, that articles published in these journals are hardly cited in mainstream journals. This exclusion also can be found on the organizational level of university departments as Glötzl and Aigner (2018) indicate for the economics departments located in Vienna. Furthermore, Fourcade et al. (2015) emphasize that

economists hardly cite studies from neighboring sciences, e.g., political science or sociology, so that transdisciplinary non-mainstream approaches likewise do not achieve any resonance in mainstream economics. Instead, the publication and citation practices of mainstream economists are almost exclusively focused on top-tier journals. Hence, the implementation of a journal classification led to a symbolic hierarchization of economic research (Elsner and Lee 2008).

Both Heckman and Moktan (2020) and Colussi (2018) indicate that the likelihood of publication in a top-tier journal is higher for authors with connections to the editors of these journals. Since heterodox researchers are excluded from the editorial boards of the top five journals, the incentives for young economists to adopt a heterodox affiliation are rather low. In a positivistic scientific landscape, the metric criteria of journal quality allow heterodox and other non-mainstream approaches to be treated as second-class or even unscientific. In such a vertically differentiated field, heterodox economics is characterized by publication invisibility. However, a competition-oriented and hierarchized field of economics demands ostensibly excellent research findings in top-tier journals. Since the distribution of capital is thus oriented towards a claim for research excellence or rather an “elitism dispositif” (Maeße 2017: 916), non-mainstream approaches are then excluded from the accumulation of academic capital.

For Germany, this exclusion has been the subject of empirical investigations in socioeconomics, as well as in the social studies of economics (Heise et al. 2017; Heise and Thieme 2016; Kapeller et al. 2021; Reinke 2023). In these studies, three forms of capital have been differentiated and analyzed. Firstly, *economic capital* can be regarded as the most important component. It comprises those resources that can be directly converted into monetary terms, such as professorships at public universities, leading positions at research institutes and third-party funds funding. Secondly, *social capital* is characterized by networks, memberships, and other forms of institutionalized social relationships. According to Rossier and Benz (2021), social capital is split into intra-disciplinary and extra-disciplinary components. It comprises, for example, memberships in editorial boards of A+, A, and B journals and memberships in the scientific advisory boards in the German Federal Ministry of Finance and in the German Federal Ministry for Economic Affairs or in the German Council of Economic Experts. Thirdly, *symbolic capital* can be defined as a symbolic category of intradisciplinary and social recognition. For German economics, the rankings published by



the *Handelsblatt* and by the *Frankfurter Allgemeine Zeitung* (FAZ) are the most relevant forms of symbolic capital.

### **3.1 Paradigmatic monism or the monopolization of mainstream economics**

In line with findings for other European countries (cf. Chavance and Labrousse 2018; Corsi et al. 2010; Corsi et al. 2018), the marginalization and exclusion of non-mainstream economics in Germany becomes apparent in terms of the unequal distribution of economic, social, and symbolic capital among economists from different paradigms.<sup>2</sup> Whereas the exclusion of transdisciplinary approaches, which reject the primacy of mathematical-deductive economics, and the resulting structuring line within social sciences can be traced back to the “Methodenstreits” of the 20th century, the marginalization of heterodox economics is a systematic process that has taken place over the last four decades. Since the disciplinary habitat of transdisciplinary non-mainstream approaches is nowadays to be found rather in political science and sociology, it is not represented in the field of economics. Thus, the transdisciplinary non-mainstream is hardly accumulating any academic capital in the field of economics. The heterodoxy, on the contrary, is still represented in the field of German economics. Nevertheless, even alternative explanatory approaches using a mathematical methodology are marginalized in the field of economics and are almost excluded from the distribution of academic capital. As Table 1 shows, the heterodox non-accumulation of all forms of capital can be empirically observed. In terms of economic capital, mainstream economics is dominant in universities as well as in economic research institutes. Moreover, the most important third-party funds from the *Deutsche Forschungsgemeinschaft* (DFG) and the *European Research Council* (ERC) are almost exclusively obtained by mainstream economists. Thus, heterodox economics has hardly any (economic) resources for its own reproduction.

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<sup>2</sup> Kapeller et al. (2021) have developed a pragmatic approach to operationalize the different paradigmatic stances of economists. In general, the classification is based on the publications of researchers in economic journals. As indicated above – since heterodox economists have founded their own journals – some journals in the field of economics are generally open to submissions incorporating heterodox approaches. These heterodox journals are mentioned in the Heterodox Economics Directory. Economists with three or more and at least 50 percent of their publications in heterodox journals are assigned to heterodox economics. As some economists may use different paradigmatic approaches in their research, mainstream economics comprises (neoclassical) mainstream economists and plural mainstream economists. They are assigned to (pure) mainstream economics if they have less than three publications in heterodox journals. With at least three, but less than 50 percent, publications in heterodox journals, they are, on the contrary, classified as plural mainstream. Economists assigned to the mainstream are further differentiated on the axiomatic level. If mainstream economists have a research interest within Colander’s Edge, e.g., behavioral economics or experimental economics, they are additionally assigned to Colander’s Edge. Researchers with a disciplinary background in political science or sociology are assigned to the transdisciplinary non-mainstream if they have at least two publications in heterodox journals.

This is reinforced by the fact that representatives of the heterodoxy lack social and symbolic capital. Networks of valuable social relationships, influential associations or journals and prestigious awards like the Nobel Prize may increase the amount of economic capital distributed to heterodox economics in the future. Currently, however, the federal government advisory bodies, as well as the editorial boards of generalist, top-tier academic journals, are occupied by mainstream economists.<sup>3</sup> On the one hand, this means that public policy advisory is characterized by the policy implications of the mainstream paradigm; on the other hand, the editors of top-tier journals function as gatekeepers who decide if heterodox approaches are published in mainstream journals. Editors of journals and economists in institutionalized policy advisory decide on the economic knowledge that is circulating in both, the academic field and in non-academic spheres, e.g., politics. The two potential channels for communicating and for sharing heterodox knowledge publicly are dominated by mainstream economics so that the likelihood of a heterodox publicist and political visibility is rather low. The invisibility of heterodox economists in top-tier journals is apparent in the *Handelsblatt* ranking. Since this ranking is based on economists' publications in academic (mainstream) journals, with around 1250 journals being hierarchically classified, heterodox economists are not represented in the ranking at all. Even though there are some heterodox scholars in the ranking published by the FAZ (2.74 percent), the symbolic capital is again almost exclusively distributed to mainstream economics. Since the construction of the FAZ ranking also involves non-academic aspects, it includes some researchers with a disciplinary background in sociology or political science. Therefore, the share of the transdisciplinary non-mainstream (5.48 percent) exceeds the share of the heterodoxy.

		Mainstream	Plural mainstream	Heterodoxy	Transdisciplinary non-mainstream	Colander's Edge
<b>Economic capital</b>	Professorships	91.59%	5.37%	3.04%	-	16.46%
	Research institutes	89.7%	5.09%	6.36%	-	3.0%
	DFG projects	92.8%	6.36%	0.84%	-	20.33%
	ERC projects	100%	-	-	-	19.4%
<b>Social capital</b>	Scientific advisory boards	95.74%	2.13%	2.13%	-	12.8%
	Editorial boards	94.29%	5.71%	.	-	14.29%
<b>Symbolic capital</b>	Handelsblatt ranking	92.96%	7.04%	-	-	17.73%

<sup>3</sup> In this context, the term “editor” comprises all economists of public universities in Germany who are members of an editorial board of A+, A and B journals.

	FAZ ranking	82.9%	9.59%	2.74%	5.48%	15.07%
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Table 1: Distribution of academic capital by paradigms. *Source* Reinke (2023)

Besides the marginalization of heterodox economics, the distribution of capital reveals an increasing importance of Colander’s Edge. The disproportionately high share of DFG and ERC projects of representatives of Colander’s Edge indicates a growing role in the field of economics. Apart from leading positions in research institutes, the axiomatic dissenters are constantly accumulating all forms of academic capital, underscoring that they represent a theoretical variety within mainstream economics. In the field of economics in Germany, paradigmatic monism is accompanied by intraparadigmatic pluralism (paradigm variations). Overall, the unequal distribution of academic capital shows that power is concentrated on economists with a paradigmatic orientation in mainstream economics (Table 1).

The social background to these paradigmatic conditions in the academic field of economics is the adaptation to the social demand for certain economic knowledge. According to Theine (2021: 195), “mainstream economists can be regarded as hegemonic organic intellectuals shaping the political and economic agenda in favour of the capitalist class,” whereas as heterodox economists can be considered as counter-hegemonic organic intellectuals. This political classification of the mainstream and its paradigmatic rivals is already anchored in the ontology of economic paradigms. Mainstream economics has a rather positive view of the general functioning of a market economy, considering market failures as a short-run or even as an exogenous phenomenon. On the level of economic policy implications, this worldview results in mostly free-market solutions with only exceptional moderate state inventions or institution-centered policies that support the interests of the capitalist class. Heterodox economics, on the contrary, ontologically emphasizes the structural power imbalance in a capitalistic economy. Whereas post-Keynesianism looks at the unequal relationship between creditors and debtors, Marxist approaches stress the struggle between the capitalist and the working classes. In terms of policy implications, heterodox economics supports state-interventionist agendas. In light of these rather pro-labor policies, the heterodoxy can be characterized as the scientific representative of the working class (Lee and Bekken 2009). The growing power imbalance in the political economy in the 1980s strengthened the capitalist class so that the social demand for economic knowledge shifted toward those ideas that are line with mainstream economics. It was not only the idea of free markets, which were to be protected from interventionist state intervention, that prevailed but also the usability of

economic knowledge for entrepreneurial and private-sector purposes ("practical relevance"). It was now less a matter of shaping macroeconomic processes by demand-driven policies, but rather of using economic knowledge in entrepreneurial processes that were aligned much more with profit interests and economic maximization and rationality. According to Sparsam (2022: 67), neoclassical mainstream economists were better able to serve these demands for usability through their then already existing model-building abilities and other quantitative approaches in contrast to competing paradigms.

### 3.2 Elitism or the hierarchization of universities

Like on the level of paradigms, a concentration of power can also be observed with regard to public universities in Germany.<sup>4</sup> In relation to their magnitude (as a share of all universities), academic capital is disproportionally allocated to the mega faculties Bonn, Frankfurt, Mannheim, and Munich (Table 2). In particular, large-scale ERC projects are almost exclusively given to these universities (91.67 percent). Furthermore, the highly relevant positions in editorial boards of top-tier journals are occupied by economists from these universities (57.14 percent). The high share of mega faculties in the federal government's scientific advisory boards indicates that these four universities are not just the center of research excellence, but are also the predominant part of policy advisory. Thus, on the institutional level, the field of economics is dominated by powerful universities in both areas of economic knowledge production. Even though not to the same extent as the mega faculties, the higher middle class is also accumulating academic capital disproportionally. Smaller universities (semi-periphery; periphery), on the contrary, are being cut off from the accumulation of academic capital.

		Mega faculties (≥ 20 professorships)	Higher middle class (10-19)	Semi-periphery (5-9)	Periphery (≤ 4)
<b>Economic capital</b>	Professorships	16.5 %	38 %	37.4 %	8.1 %
	Research institutes	26 %	36 %	20 %	2 %
	DFG projects	30.26 %	38.75 %	28.41 %	2.58 %
	ERC projects	91.67 %	8.33 %	-	-
<b>Social capital</b>	Scientific advisory boards	44.44 %	33.33 %	16.67 %	2.78 %
	Editorial boards	57.14 %	26.71 %	14.29 %	2.86 %

<sup>4</sup> On the institutional level, in terms of magnitude, four university clusters can be distinguished in Germany. Besides four universities with more than 20 professorships (mega faculties) and higher middle class universities with at least ten professorships, most universities are either medium-sized universities with five to nine professorships or small universities (maximum of four professorships).

	Handelsblatt ranking	39.42 %	38.46%	19.23 %	2.88 %
<b>Symbolic capital</b>	FAZ ranking	37.5 %	40 %	17.5%	5 %
<b>magnitude</b>	Share locations	5.56 %	25 %	44.44 %	25 %

Table 2: Distribution of academic capital by German university clusters. *Source* Reinke (2023)

The process of capital accumulation has thus changed significantly in the last four decades. Following Bourdieu (1989), the gains of one form of capital were necessarily associated with losses of another form of capital in the past. Nowadays, however, this process differs between the different university clusters. For mega faculties, it is becoming possible to acquire one form of capital without reducing the accumulation of another one. For peripheral universities, on the contrary, the accumulation of even one form of academic capital is increasingly difficult to achieve. Therefore, it can be argued rather that the gains of large universities are the loss of the peripheral locations. In contrast to Bourdieu’s view, the shift of capital does not take place on the individual level of the researcher, but rather at the institutional level. According to the Discursive Political Economy of Economics, this concentration of capital follows from the elitism of economics as a discipline. “The elitism frame [...] can be described as a result of the request for legitimacy that came into being in the wider political economy, mediated through the academization process” (Maeße 2016: 6). Institutional rearrangements from individual chairs to network-like oriented department structures, with a high number of professorships at only a few universities, interact with classification mechanisms, e.g., rankings and one-sided publication practices, so that symbolic differences constructed by rankings are transformed into material inequalities, leading to the development of powerful centers (Maeße 2017: 916). A large-scale research project, for instance, increases the systematic production of publications in highly classified journals and thus the accumulation of further economic, social, and symbolic capital. Therefore, it can be argued that the accumulation processes of the different forms of academic capital are interdependent since they are always related to the elitism frame.

### **3.3 Division of labor or the functional split within modern economics**

In the field of economics in Germany, the distribution of power is structured to the disadvantage of non-mainstream economics and peripheral universities, leading to an elite structure and a monopoly of those approaches which tend to describe the economy generally as a harmoniously functioning market economy. Nevertheless, the institutional concentration of research excellence and policy advisory is characterized by heterogeneity in terms of personnel. Those economists in leading positions at economic research institutes or in the

federal government's scientific advisory boards differ from those economists involved in elite research.<sup>5</sup> This division of labor between research excellence and policy advisory (Haucap and Mödl 2013) shows that the field of economics is decidedly not characterized by economists being in a powerful position in both areas of economic knowledge production. Instead, the top economists in research are not active as economic policy advisors and are hardly known in non-academic spheres, whereas public economists are well known as media economists who actively participate in the economic policy discourse (Maeße 2015; Reinke 2023). At the same time, public economists are paradigmatically and institutionally connected to academic excellence. Furthermore, on the individual level, the top-ranked economists in terms of research excellence, as well as in policy advisory, cannot be described as powerful in the sense of a ruling class. As a distinguished proletariat, they are rather alienated by the constant production of excellent research publications or economic policy recommendations, since economic knowledge and the related symbolic elitism myth are produced for social and political ends (Maeße 2017: 924).

The underlying functional split with modern economics can be regarded as an institutional result of the demand to produce explicitly economic steering knowledge for non-academic issues. Thus, economics is institutionally anchored in the policy-making process of federal politics in Germany, e.g., economic research institutes, or the German Council of Economic Experts. In contrast to the hierarchization of universities, this integration is however a stable, decades-old phenomenon in the field of economics. This underlines the fact that economic knowledge is also produced for political decisions with regard to its content-related dimension.

### **3.4 Intraparadigmatic pluralism or the rising variety within mainstream economics**

A further limitation of the argument concerning a total concentration of power in the field of economics is made clear by the already mentioned intraparadigmatic pluralism of mainstream economics. Kapeller et al. (2021: 1198) show that the research orientation of economists in German-speaking countries exhibit paradigm variations. Even though the importance of microeconomics as a general *research interest* is growing for younger professors, whereas the

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<sup>5</sup> Reinke (2023) shows that “[t]he ratio of economists in the ranking published by the *Handelsblatt*, who are at the same time working in the field of scientific policy advisory (leading position in an economic research institute, in the scientific advisory boards in German Federal Ministry of Finance and German Federal Ministry of Economic Affairs as well as in the German Council of Economic Experts) is around 13 percent. The correlation of economists in scientific policy advisory with editors of high-ranked journals is even lower (6 percent).”

share of economists with a theoretical interest in macroeconomic issues is decreasing, a relative heterogeneity in terms of the *research focus* within micro- and macroeconomics and the theoretical subfield can be observed.<sup>6</sup> The five most common main research foci of economists in German-speaking countries are public finance (8.25 percent), macroeconomics (6.55 percent), microeconomics (6.07 percent), international economics (5.54 percent), and labor economics (5.1 percent). Despite the growing orientation toward microeconomic issues and topics, these findings indicate that power is rather equally distributed on a theoretical level. The indicated, rising share of economists with a research focus on behavioral economics or experimental economics underlines the theoretical and axiomatic variety.

In addition, several studies point to increasing empirical research in modern economics. According to Hamermesh (2013), a turn towards empirical studies can be observed in the *American Economic Review*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*. Furthermore, Kim et al. (2006) show that the empirical or rather applied turn already took place in the major refereed economic journals between the early 1970s and the early 2000s. The growing importance of econometrics within positivistic fallibilism (Heise 2017), as well as applied economics, can be regarded as a further disciplinary response to the social demand for economic knowledge. Economic knowledge is not only demanded by social groups as an ideology, technology, and legitimation resource, but also because of its non-academic practicability. The knowledge delivered by economics, or at least the results and implications, has to be understandable for actors outside of academia. Econometric models and calculations are even more convincing if they are formulated in a sophisticated and stringent manner so that they can rely on scientific neutrality to differ methodologically from everyday observations. Even though theoretical models of economics may deliver such epistemic foundations, the growing importance of economic expertise in non-academic fields is associated with a rather positivistic-empirical understanding of scientific knowledge on the part of actors in politics, civil society, and the private sector. Thus, empirical studies and their observable causality (empirical adequacy) are more convincing for non-epistemic issues and policy recommendations than theory and mathematical models. The empirical or rather applied turn can be described as the dialectic response to the demand for academic legitimacy and for that economic knowledge that has high significance for the real economy.

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<sup>6</sup> The share of microeconomics as a research interest of professors increases from less than 25 percent in the oldest to around 60 percent in the youngest cohort. In contrast, the share of macroeconomics decreases from almost 27 percent in the oldest to around 17 percent in the youngest cohort (Kapeller et al. 2021: 1197f.).

In recent decades, (mainstream) economics has thus noticeably changed on both a theoretical and methodical level. It has been transformed from a deductive discipline involving New Classical Macroeconomics and neoclassical microeconomics into a discipline involving theoretical models and quantitative empirical studies with a focus on market design theory, behavioral economics, and New Keynesian Macroeconomics. Besides this theoretical variety within the mainstream paradigm, recent studies argue that there is a political divide among public economists active in policy advisory. A conservative and ordo- and neoliberal cluster is opposed to a more progressive, Keynesian-oriented cluster (cf. Pühringer and Beyer 2021; Schwarzbauer et al. 2019). This emerging ideological diversity within policy advisory comprises both liberal economists with roots in modern microeconomics (game theory, behavioral economics), in ordoliberalism, as well as in neoclassical economics, and Keynesian economists with roots in New Keynesian Macroeconomics and occasionally in heterodox post-Keynesianism. Thus, the paradigm monism should not be misinterpreted as an economic policy monoculture. With regards to the general variety of economics, recent crisis formation, e.g., climate change or corona pandemic, will push the discipline even more toward environmental, climate, and social topics. In this context, economics is socially demanded to produce economic instruments than solve the resulting socio-economic problems. Following regulation theory (Jessop 1999, 2002), economics rather contribute to the regulation of contradictory social relations and crisis tendencies in capitalism. The knowledge produced by the discipline depends on how capitalistic market economies can be stabilized by economic policy.

Even though the power constellation can be represented as an interplay between paradigmatic monism and institutional monopolization tendencies, such a concentration of power cannot be observed with regards to individual researchers or to theories, (quantitative) methods<sup>7</sup>, and the policy implications of mainstream economics. The institutional and paradigmatic power imbalance does not restrict personal, theoretical, methodical, or topical changes in the field of economics. Nevertheless, the unequal distribution of power has an influence on the future of the discipline on a more fundamental level. The marginalization and exclusion of non-mainstream approaches and the hierarchization of universities prevent epistemological, ontological, and methodological plurality and limit fair competition of universities and paradigms in the process of capital accumulation.

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<sup>7</sup> However, the increasing visibility of empirical methods is not associated with qualitative approaches. On the contrary, Lenger (2019) shows that these more reconstructive methods are clearly rejected by mainstream economics.



#### **4. The future outlook of paradigms in economics**

Paradigmatic monism and elitism have been emerged as a dialectic reaction to changes within society. From a critical perspective, the monopolization of mainstream economics and the related marginalization of heterodox economics can be explained by the political and epistemic content of non-mainstream paradigms. The increasing elitism, on the other hand, reflects discourse analytical considerations. Both developments thus result from different social demands. Whereas paradigmatic monism (as well as the intraparadigmatic pluralism) result from the demand for economic knowledge that tends to rather free-markets policies favoring the capitalist class, hierarchization and elitism in economics are the economic product of the demand for social legitimation. Even though the paradigm conditions in the field of economics have been analyzed in terms of the political and ideological dimension of economic ideas, the future of non-mainstream economics is also interlinked with the elitism process. Currently, heterodox, and transdisciplinary non-mainstream economics are hardly accumulating any form of capital. Thus, heterodox economists cannot rely discursively on ostensible academic excellence. However, to become a legitimizing instance, economists need to be connected to such academic excellence. Otherwise, economic knowledge loses its legitimizing character in society. In contrast to mainstream economists, the discursive recourse to heterodox economists is not associated with the necessary academic capital, which can be regarded as an expression of elitism and excellence. Nevertheless, academic status alone is not sufficient for the social use of economics. Thus, the two social demands cannot be regarded separately. Instead, a multiplicative relationship between knowledge and status must exist in order to be a useful factor in politics, media, or the economy.

From a post-Marxist perspective (cf. Laclau and Mouffe 2014; Sum and Jessop 2013), society and the associated political economy are characterized by antagonistic conflicts between groups with their own interests. Due to its ontological basis, its social status, and the related political implications, economics is integrated into this hegemonic power constellation as a scientific producer of useful economic knowledge and as an academic source of legitimacy. In these circumstances, the social interplay between economic knowledge and academic status can be analyzed, for example, in the field of politics in terms of the interests of political parties, which represent different groups in society. On the one hand, the ideological component of economic knowledge and the related technological policy instruments must correspond with the political goals of a party (scientific producer of useful economic

knowledge). On the other hand, the academic status behind the economic knowledge must fulfill the disciplinary orientation towards elitism (academic source of legitimacy). Thus, even if the theoretical content of economic knowledge would support the traditional ideas and the ideological programs of a party, it is necessary that this knowledge is linked to elite economists to become a powerful resource in political discourse. Besides traditional heterodox macro policies of a Marxist or post-Keynesian inspiration and the market liberalism of mainstream economics, the intraparadigmatic pluralism, as well as the rising theoretical and axiomatic variety, generate pragmatic economic thinking, comprising new Keynesianism and liberal market design policies, as a further economic policy approach. In section 3.1, it was made clear that heterodox economists hardly accumulate academic capital. Thus, in the current discursive political economy, the connection between macro policies and academic excellence is not feasible, meaning that even left and social democratic parties rather demand economic knowledge that has a low academic status, or that differs from their preferred policy orientation. This implies that left and social democratic parties have structurally lower power in economic policy discourse than realistic green and social liberal parties, as well as conservative and neoliberal parties. Furthermore, economic policy approaches apart from free market solutions, new Keynesianism, and market design instruments can hardly succeed in political discourse. However, at least in Germany, unions and employers' organizations have their own economic research institute<sup>8</sup> and partially decide on the appointment of economists in institutionalized policy advisory, e.g., the German Council of Economic Experts, offering the opportunity for scholars with a less academic prestige and divergent economic policy positions to participate in public discourses as well. In addition, the rising importance of social media allows rather unknown economists also to participate in economic policy debates. Therefore, the ideological structure of economic policy discourses is not homologous to the paradigmatic structure of the discipline. Rather, institutional settings and new communications channels made possible a partial heterology between academia and other fields. In general, however, economic policy discourses are based on the interlink between economic knowledge and academic status.

This interlink does not just impact discourses in non-academic fields, but also on the future of non-mainstream economics, because paradigmatic conditions result from the dialectical connection between society and economic science. Even left and social democratic parties demand economic knowledge delivered by mainstream economics. Developments in the real-

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<sup>8</sup> Whereas the Institut für Makroökonomie und Konjunkturforschung (IMK) is union-linked, the Institut der deutschen Wirtschaft (IW) is financially and legally associated with the employers' organizations.

world economy, such as markets failures before the financial crisis in 2008, have been internalized within the mainstream paradigm (New Neoclassical Synthesis, behavioral economics, market design theory), leading to the fact that mainstream economics is more than just neoliberalism inspired by neoclassical microeconomics. However, regarding the Keynesian elements of the pragmatic policy orientation, it can be argued that heterodox economists can also deliver those ideas. Nevertheless, only the (new) approaches of the mainstream are associated with the elitism of the discipline. Thus, even a change regarding economic knowledge being demanded by society does not necessarily lead to interparadigmatic modifications. Rather, the theoretical and methodical adjustments within mainstream economics underline the epistemic smoothness and explanatory power of the currently dominant paradigm in the field of economics.

For heterodox economics, this implies a perpetuation of its marginalization, since discourses and decisions in non-academic spheres rely on the power of economists acquired in the field of academia. Transdisciplinary non-mainstream approaches have a different scientific conception than heterodox and mainstream economics. Thus, their interpretive or participatory examination of social phenomena and normative intervention and advocacy are less useful for political and social purposes than explanatory approaches about the economy. The current connection between capitalist society and economic science makes it unlikely that transdisciplinary approaches will succeed in the field of economics in Germany. The future of non-mainstream economics depends on the influence of society on science in general, and on the special role of (public) economists in the political economy in particular. As long as economics are acting as a scientific producer of useful economic knowledge and as an academic source of legitimacy, the current dominance of mainstream economics and the ongoing marginalization or even exclusion of non-mainstream economics will persist.<sup>9</sup>

## 5. Conclusion

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<sup>9</sup> Future studies have to analyze the potential effect of recent global socio-economic and geopolitical developments, e.g., the Covid-19 pandemic, climate crisis, the growing economic and geopolitical power of China, Brexit, the Ukrainian war and the associated energy crisis, or the rise of authoritarian regimes and populist parties, on the role of economists in society. In this context, for instance, the so-called gas price brake has been proposed initially by the heterodox economist Isabella Weber. Even though Weber has been criticized for this proposal by famous economists such as Paul Krugman in the first place, she is now member of the Commission of Experts on Gas and Heating of the federal government in Germany that has designed a gas price brake mechanism. For the moment, it is not yet clear whether the appointment of Weber can be interpreted as the beginning of rise of heterodox ideas in policy discourses or rather as crisis pragmatism of mainstream economics.

This paper argues for a sociological explanation of the development and future of non-mainstream economics with intellectual roots in social theory, discourse and power analysis, and philosophy of science. It thus contributes to the evolving field of social studies of economics by integrating the ontological, epistemic, and political foundations of economics into the analysis of the discipline and its social role. The distribution of academic capital among different paradigms and universities is explained by structural changes in society and its social demands, as well as by the disciplinary implementation of classification mechanisms such as rankings and a hierarchical publication system, leading to a paradigmatic monism and a hierarchization of universities. These two developments are considered as a disciplinary reaction to the special role of economics in the political economy, acting as a scientific producer of economic knowledge and as an academic source of legitimacy. Furthermore, the article emphasizes that the current connection between academic status (academization) and the ideological dimension of economic knowledge consolidates the dominance of mainstream economics. At the same time, paradigm monism is associated with an intraparadigmatic pluralism of mainstream economics (paradigm variations), indicating a variety of methods, theories, and political implications. Thus, the article argues that even social demand for new economic knowledge may change the orientation within the dominant paradigm, but not the monopoly status of the paradigm itself. With regard to the future of non-mainstream economics, the elitism of mainstream economics leads to a consolidation and long-term perpetuation of the shadowy existence of heterodox and non-mainstream approaches.

However, the article should not finish with such a skeptical view of the future of non-mainstream economics. Even though the introduction suggests that the social and paradigmatic transformation of the discipline cannot be regarded as the result of purely intellectual dynamics (“the best argument”), while emphasizing constructivist structuralism, the field of economics with its high concentration of power also allows for windows of opportunity to transform the discipline in a sustainable fashion. To reinforce the ability to use such a *kairos moment* properly, at least two conditions have to be given. Firstly, in a dialectic understanding, the rising criticism about the state of economics and the claim for pluralism can be interpreted as the disciplinary antithesis to the paradigmatic monoculture of economics. This development must be associated with an ongoing institutionalization of plural research and teaching in associations, textbooks, or journals, as well as in networks involving political and social actors and decision-makers (cf. Barth and Rommel 2019; Porak and Schröter 2021). Secondly, and more importantly, change must come from society,

indicating a changing social role of economics, comprising the two social demands for certain economic knowledge and for academic legitimation. On the one hand, fundamental skeptics about the capitalistic market economy and its negative implications for climate change and socio-economic issues, e.g., inequality, must arise. On the other hand, the academic and scientific legitimation for social and economic issues and decisions must be replaced by a radical democratic vision of society and politics, in which former authorities (the nation-state, religion, and police) are not just replaced by a new authority (multinational organizations, science, expertise), but rather the power relations and antagonisms in society have to be taken up by democratization of existing institutions (cf. Laclau and Mouffe 2014). Since a pure epistemic answer to the conflictual dimension, on the other hand, is not a sufficient strategy, a pluralistic democratic society implies that economic knowledge is produced less intensively for social and political ends. Thus, the synthesis between paradigmatic monism and the claim for pluralism depends on the future role of economics in non-academic fields.

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