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**ASE** THE ASSOCIATION FOR  
SOCIAL ECONOMICS

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## ASE Announcement

***Welcome Back, Welcome Back, Welcome Back!***

Dear Colleagues,

This year, 2020, will be one remembered in the history books. The racial reckoning in the U.S. combined with the global pandemic and resulting economic dislocation has weighed heavily on our hearts.

It is gratifying to me that ASE has embraced the opportunity to engage with and address the challenges of equity and inclusion in response to this moment in history.

I look forward to the coming year, working for ASE and with all of you to do the important work of ensuring an organizational presence and voice for social economists at a time when such a perspective is deeply needed.

This year's conference theme—stratification economics—is directly linked to the problem of persistent intergroup inequality. It elicited a large number of paper submissions, and has resulted in an intellectually rich ASE conference program. Because the conference will be online, I hope that many who would have otherwise been unable to be physically present at the conference will now be able to attend virtually.

I would like to take this opportunity to thank Salewa Olawoye for her editorial work on this newsletter and encourage you to contact her with any ideas for the newsletter [here](#). Finally, if you would like to sign up or renew your ASE membership, please do so [here](#).

With warm regards and best wishes for coming year,

Stephanie Seguino

President, ASE

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## 1. ASSA 2021

Due to the ongoing Covid-19 pandemic, the 2021 ASSA Annual meeting will be virtual. It will hold from the 3rd to the 5th of January, 2021. The events for ASE can be seen [here](#). The ASE is sponsoring (or co-sponsoring) eight paper sessions and an opening plenary session and Q&A session with Professor Darrick Hamilton (Henry Cohen Professor of Economics and Urban Policy and Director, Institute for the Study of Race, Stratification, and Political Economy, The New School). In keeping with the broad theme of stratification, Professor Hamilton's talk is titled "Beyond Class Reductionism: Race Has Been a Pillar in Our Economy." A full copy of the program can be seen below.



### ASSA 2021 Virtual Conference Program

**Plenary and Q&A Session**  
Saturday, January 2<sup>nd</sup> from 6:00PM – 8:00PM

**Speaker:** Darrick Hamilton, Henry Cohen Professor of Economics and Urban Policy and Director, Institute for the Study of Race, Stratification, and Political Economy, The New School

**Title:** "Beyond Class Reductionism: Race Has Been a Pillar in Our Economy"

If you are interested in social economics or would like to get involved with the ASE, one of the best ways to meet fellow economists with similar interests in a friendly setting is to come to the General Membership and Business Meeting. Due to the format of this year's ASSA Conference, the ASE General Membership and Business Meeting will be held in a virtual format on Friday, January 22, 2021 from 3-5pm Eastern Time. Additional details about the virtual format will be announced in December 2020 or January 2021. Also, due to the cancellation of the ASE Presidential Breakfast, the presentation of the ASE awards will occur at General Membership and Business Meeting. For more information, please contact ASE Executive Secretary Chris Jeffords at [jeffords@iup.edu](mailto:jeffords@iup.edu).

*(All sessions listed in this program take place virtually through the AEA/ASSA interface, and all times are in Eastern Time or "New York Time." Please visit the ASSA 2021 Annual Meeting site for session links and details.)*

#### Empirical Approaches to Stratification

Sunday, January 3<sup>rd</sup> from 10:00AM – 12:00PM  
Chair: Madhavi Venkatesan, Northeastern University

*A Tragedy of Stratification? Systematic Exclusion in Labor Market Matching of Migrants* -Merve Burnazoglu

*Addressing Societal Externalities to Promote Racial Equality* -Madhavi Venkatesan

*Meta-Injustice and Stratification: The Case of Energy* - Lynne Chester, Amanda Elliot, & Robert McMaster

*Does the Hegemony of Whiteness in Initiatives for Pluralism and Diversity in Economics Marginalise Issues of Race and Racism?* -Glenn Lauren Moore

*The Persistent Mark of Migration in United States Immigrant Integration as a Social Process* -Noé Wiener

#### Issues in Institutional Theory (Joint with AFEE)

Sunday, January 3<sup>rd</sup> from 10:00AM – 12:00pm  
Chair: Avraham Baranes, Elmhurst College

*(Are) Institutions More Important than Innovation?* -Kosta Jostfidis & Novica Supic

*Economic Theory, Realism and Performativity: A Case Study with the Concept of 'Competition'* -Claudius Gräbner

*Smartphones, Social Networks, and Fake News: Institutional Economics Approach to Decision-Making in the 21st Century* -Felipe Almeida & Valeria Mortari

*The Non-Evolutionary and Non-Benign Character of Stylized Facts* -Jacob Powell

*Whose State and Whose Economy? Buchanan, Samuels, and the Positive Theory of Public Choice* -Luke Petach

*The Consequences of Institutional Variety and Ayres-Veblen Lag for Technology in Economic Development* - Smita Srinivas

#### Stratification Economics, Social Policy, and Low-Wage Workers

Sunday, January 3<sup>rd</sup> from 12:15PM – 2:15PM  
Chair: Dania V. Francis, UMass - Amherst

*Inequitable Housing Outcomes in Kansas City, MO: A Mixed-Methods Analysis Informed by Stratification Economics* -Jordan Ayala

*The Adverse Implications of Couples' Social Security Coordinated Claiming Strategies* -Martha Susana Jaimes

*ACA Medicaid Expansion and the Racial Wealth Gap* - Stephan Lefebvre

*An Intersectional Approach to Occupational Crowding Analysis in NOLA* -Anastasia C. Wilson

*Stratification Economics, Policy Analysis, and Race-Neutrality* -Samuel L. Myers Jr.

#### The Deep Reach of Racial/Ethnic Stratification (Joint with AFEE)

Sunday, January 3<sup>rd</sup> from 3:45PM – 5:45PM  
Chair: Robert B. Williams, Guilford College

*Colorism and Employment Bias in India: Experimental Study* -Naureen Bhullar & Ramya Vijaya

*Armageddon and Reparations: Will the Pandemic Silence the Justice Agenda?* -William Darity Jr.

*Federal Wealth Policy and the Perpetuation of White Supremacy* -Robert B. Williams

*Slave Trade and Gender Inequality in Political Participation* -Leoné Walters, Carolyn Chisadza, & Matthew Clance

*How Do Language Differences in Pakistan Manifest Power Differentials?* -Zehra Aftab & John Willoughby

*Racism and Stratification: A Two-Way Relation* -Paolo Ramazzotti

[Race, Gender, and Class Inequality \(Joint with NEA\)](#)  
Monday, January 4<sup>th</sup> from 10:00AM – 12:00PM  
Chair: Rhonda V. Sharpe, WISER

*Busting the Myth of Black Women's Weak Labor Force Attachment* -Jeannette Wicks-Lim

*The "Double Gap" and the Bottom Line: African American Women's Wage Gap and Corporate Profits* -Michelle Holder

*Bank Failures, Credit Allocation and Income Inequality* - Salvador Contreras, Amit Ghosh & Iftekhar Hasan

*Gender Economics, Race, and Intersectionality* -Reginald Noël & Whitney J. Hewlett

*Wage Inequality Pre and Post the Great Recession* - Enrique A. Lopezlira

[Gender Stratification and Development in South and Southeast Asia](#)  
Monday, January 4<sup>th</sup> from 3:45PM – 5:45PM  
Chair: Anita Alves Pena, Colorado State University

*Do Female Leaders Influence Public Spending and Service Access? Evidence from Indonesian Districts* -Ruth Nikijulw

*Friends & Benefits? ROSCAs as Alternative for Women's Empowerment in India* -Ashish Kumar Sedai, Ramaa Vasudevan, & Anita Alves Pena

*Geographic Poverty Traps by Gender in Indonesia: Between Isolation and Disasters* -Wisnu Setiadi Nugroho

*Regional Integration in South Asia: Implications for Green Growth, Female Labor Force Participation, and the Gender Wage Gap* -Badri Narayanan Gopalakrishnan, Muthukumara Mani, & Deepika Wadhwa

*Intergenerational Link of Female Labor Participation: Evidence from Indonesia* -Joseph Marshan

[Stratification and Covid-19 \(Joint with IAFPE\)](#)  
Tuesday, January 5<sup>th</sup> from 10:00AM – 12:00PM  
Chair: Yana van der Meulen Rodgers, Rutgers University

*Race, Gender and Occupational Crowding in the Time of COVID-19* -Biu Ofonama & Darrick Hamilton

*Health Economics, Social Stratification and the COVID-19 Pandemic* -John Bryan Davis, Geoffrey Hodgson, Gerry McCartney, & Robert McMaster

*Stratification Economics and the Pandemic: Effects on Care Provisioning* -Merve Burnazoglu, John Bryan Davis, & Zohreh Emaami

*Recession, Stimulus Package and Protection of Women Gender in COVID-19 Pandemic Response in Bangladesh* - Khatun Sayema

*The Future of Work, Domestic Workers and the Gig Economy* -Yana van der Meulen Rodgers & Elaine Zundl

[The Many Faces of Racial Stratification](#)  
Tuesday, January 5<sup>th</sup> from 12:15PM – 2:15PM  
Chair: Robynn Coz, University of Southern California

*Black Lives Matter's Effect on Police Lethal Use-of-Force* - Travis Campbell

*The Impact of Intergovernmental Transfers on Racial Disparities in Incarceration: Evidence from the Edward Byrne Program* -Robynn Cox & Jamein P. Cunningham

*Modeling of Racial Disparities in Female Incarceration Rates: Conventional Behavioral Approaches versus Structural Analysis* -Janna E. Johnson, Samuel L. Myers Jr., Gregory N. Price, William Sabol, & Man Xu

Can Baby Bonds Address Historic Racial Injustice? - Steven McMullen

*Patterns of Wealth Accumulation and Inequality at the Intersection of Gender and Race: The Case of the USA* - Hanna Szymborska

#### About the ASE

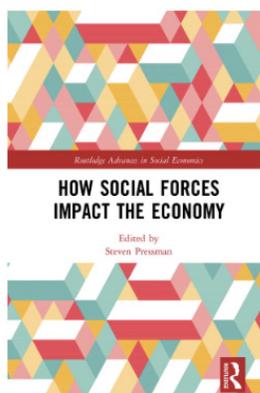
The Association for Social Economics welcomes academics and practitioners who regard human behavior to be the result of complex social interactions with ethical consequences. For information about our history, activities, and membership visit [socialeconomics.org](https://socialeconomics.org).

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## 2. ASE Conference Book



Please check out our book, [How Social Forces Impact the Economy](#). It is a compilation of papers presented at the ASE World Congress in Fort Collins that was held during the summer of 2018. The book was just published by Taylor & Francis. This is particularly noteworthy because it is an in-house project that was born out of an ASE conference. There is so much to read up on the social economy in this book.

It is divided into three parts. Part I focuses on microeconomics, bringing individual behaviours and individual entrepreneurs into a more social context. Part II focuses on macroeconomic topics, such as how money and quasi-monies (like Bitcoins) are social, how money developed as a social institution, and how social forces matter for economic development. Finally, Part III looks at the consequences of considering

social factors when it comes to policy: environmental policy, industrial policy, and policies promoting greater equality.

This book is useful to anyone interested in the relationship between economics and sociology, how social forces affect policy effectiveness, human behavior, and the overall economy. Please check it out and get it for your library.

### **3. Call for Papers/Sessions: ASE Sessions at the Virtual WEAI Conference**

The ASE invites paper and session proposals for the virtual [Western Economic Association International Conference](#) March 17-19, 2021. We welcome proposals for papers as well as complete sessions on all aspects of social economics. The submission deadline is **November 9th, 2020**.

#### **Submission guidelines:**

Paper proposals should include: 1) author name, affiliation, and contact information, and 2) title and abstract of proposed papers (250 word limit).

Session proposals should include: 1) session title and abstract (250 word limit), 2) name, affiliation, and contact information of session organizers, 3) titles and abstracts of proposed papers (250 word limit each).

Questions, as well as paper and sessions submissions should be sent to Jacki Strenio ([strenioj@sou.edu](mailto:strenioj@sou.edu)). Individuals whose papers are accepted for presentation are responsible for registering for the conference.

### **4. Zoom In: A Snapshot Focus on Louis-Philippe Rochon**



***Louis-Philippe Rochon is a Full Professor in the Department of Economics at Laurentian University in Sudbury,***

**ON Canada. He obtained his doctorate from the New School for Social Research, in 1998, earning him an award for outstanding dissertation. He is currently co-editor of the Review of Political Economy. He is the founder and past editor (now emeritus) of the Review of Keynesian Economics. He is the author of over 125 articles in peer-reviewed journals and books, and has written or edited 26 books. He has been guest-editor for the Journal of Post Keynesian Economics, the International Journal of Pluralism and Economics Education, the European Journal of Economic and Social Systems and the International Journal of Political Economy. He has published on monetary theory and policy, post-Keynesian economics, and fiscal policy.**

*1) Congratulations on your ongoing Monetary Policy Project. Please can you let us know what led to it?*

**LPR:** Well, I think that post-Keynesians or post-Kaleckians or heterodox, whatever you want to call it, have always been very critical of monetary policy. The mainstream uses monetary policy in a countercyclical way, in order to achieve inflation target. Whether this target is a specific point or whether it is a corridor system. Post-Keynesians have always been critical of that in the 1950-1990s, essentially from an endogenous point of view.

I think the mainstream has come around to some form of endogenized version of monetary policy. But then the Post-Keynesian views evolved and became a critique of the countercyclical use of interest rates. People like Marc Lavoie, Randall Wray, Mario Seccarraccia, John Smithin and I have criticized the finetuning of monetary policy, and I think this is now the principle post-Keynesian critique of the mainstream. And so, the criticism morphed into fine-tuning versus non-finetuning, and post-Keynesians now reject the fine tuning, though there are some who still are close to the mainstream view, what I called the 'activist' post-Keynesians, but I think they are a minority.

Mark Setterfield and I did 3 papers on this topic, and argued that monetary policy was about income distribution, in line with Pasinetti. We called these the post-Keynesian interest rate rules, and they have caught on well in the literature. An emerging consensus within post-Keynesians reject the fine-tuning view, seeing that as inefficient use of monetary policy, akin to using a sledge hammer to kill a fly. Instead, monetary policy should be about a permanent/semi-permanent (parking it) approach. It is this 'parking-it' approach that is the dominant view now, or what Lavoie called in his 2014 book, income distributive approach.

Setterfield and I came up with these 3 rules and were a very critical and better way of answering the mainstream because I think that many post-Keynesians just don't share the implicit relationships with the so-called New Consensus model, which rests on these 2 crucial relationships – The Phillips Curve and the I-S Curve. The I-S curve relationship, I know that Steven Fazzari, Stetterfield and some others have written for a long time. Others, even papers in the Bank for International Settlements (BIS) have somewhat undermined this relationship between interest rates and consumption, and interest rates and investment. This is nothing new for heterodox economists. Then for the Phillip's Curve relationship, the agreed upon consensus is that the Phillip's Curve is relatively flat.

If that's the case, how can you use interest rates to target inflation when those 2 relationships are essentially questionable. More generally, if these two relationships have collapsed, it completely undermines a more activist approach: so those post-Keynesians who still believe in a fine tuning approach have fallen into the mainstream trap. That significantly reduces the effectiveness of monetary policy and if that's the case, we should not be using interest rates in a countercyclical way.

*2) In your view, how else can we use interest rates?*

**LPR:** Interest rates are really about income distribution, so we need to see monetary policy as class-biased. So, the link between monetary policy and income distribution is made. However, there is a lot of that in the mainstream since the financial crisis of 2008. But they tend to see the relationship through a cost function, that is, the interest rate is a cost (of borrowing): when there are movements in interest rates, such as when interest rates increase, there is an increase in the cost of investment, investment goes down and that has negative implications for the labour market, and that's your income distributive mechanism. But we can all see the very neoclassical argument here.

However, post-Keynesians tend to emphasize the revenue function such that the rate of interest is a revenue for bond holders: when interest rates group, that benefits rentiers. This is why John Smithin has called this the 'revenge of the rentier'. That raises a very interesting dynamic with respect to income distribution that is not well discussed in the mainstream. If they recognize this, in the end, they argue that the effects are not permanent, they are transitory and therefore, central banks don't need to consider income distribution when setting interest rates.

So, in the last 20 years, I have done a lot of research on this topic and I have grown

very disillusioned about the usefulness of monetary policy. I think monetary policy can have important implications especially if you follow a fine-tuning approach. Unless Covid-19 changes it, monetary policy used to be about raising the interest rate, some 10 times, until finally it collapses the economy but that is not a very effective way of conducting policy. I think this fine-tuning view will remain the mainstream view: this is where post-Keynesians should criticize the mainstream.

I've sought to explore what monetary policy does. For example, are there important and long-lasting effects of monetary policy on income distribution; on gender and race; on environmental issues; and on social responsibility. If it has long lasting effects on these, what does it mean about an independent, non-elected, governor and institution imposing or having long-lasting consequences on various factions of society? Where is the social responsibility? What is the link to democracy? There is a fantastic book called, *Do Central Banks serve the people?* This is a very important question and what I have been mulling over in the last year. So, 2 things have branched out.

### 3) *What are these 2 things?*

**LPR:** First, with Sylvio Kappes and Guillaume Vallet, we signed a multi-book deal with Edward Elgar to produce edited books in a series called 'The Elgar Series on Central Banking and Monetary Policy'. We will be doing books on gender, income distribution, on the environment and alternative forms of money. We will explore all of these issues, including the future of central banking. We currently have 9 books in the series and may end up producing more, such as the impact of monetary policy in rural areas versus big cities. These are worth exploring and that is what I am committing myself to for the next 4 years.

Simultaneously, I am now in the process of creating a Monetary Policy Project, which is going to be a Virtual Heterodox Institute wholly dedicated to studying central banking monetary policy. There is nothing like it right now. I am in the process of creating it, structuring it along with Sylvio Kappes and Guillaume Vallet.

### 4) *Who is funding these?*

**LPR:** Well, we are heterodox people and we are used to having no funding but I am applying to a few places and maybe one idea is to do some sort of popular fund raising.

The idea is to have one then maybe some presentations at various central banks

around the world. We have been able to make some contacts in various central banks over the years. So, the idea is to do some presentations, spread our ideas, and invite some central bankers at some of the conferences. It will be a very focused heterodox institute on monetary policy. I think it's going to be an exciting new venture that I'm looking forward to.

*5) Since you've started this project, what have you learnt from it?*

**LPR:** One thing that I have learnt is that there is an incredible number of heterodox scholars doing excellent work in these areas, a lot of young, vibrant scholars doing incredible empirical work in these areas. I think there is a need to bring these people together and open a dialogue among different people.

So, my goal is to bring these scholars together under one umbrella and showcase their work to a wider audience. We live in a world with social media – twitter, zoom etc – we can reach anybody and everybody around the world.

*6) How can the layman relate to all of these?*

**LPR:** I think the layman certainly understands fiscal policy a lot better because it has to do with their taxes. Monetary policy is more complex for the layman. So, Sylvio, Guillaume and I are planning to write a popular book on monetary policy for the layman. Also, in the institute, we intend to include a one-page summary, we call it in French *vulgarization*. It explains monetary policy in a very simple term so that anyone can understand, from journalists to the grandma at home. Anyone who is interested in knowing more would have to study it in technical terms – an in-depth study.

Thank you very much for your time. All the best!

## **5. Dialogos: A Corner for Dialogue and Change**



***This is a brief interview with Fikret Adaman.***

***Fikret is professor of economics at Boğaziçi University, Istanbul. His research interests include alternative economies, ecological economics, history of economic thought, political ecology, political economy of Turkey, and social policies. He has been acting as expert to the European Commission for Turkey on social exclusion. He was chair of the economics department and advisor to the rector of Boğaziçi University. He was guest lecturer/researcher at the Bologna, Erasmus, Utah, Manchester, Purdue and Massachusetts (Amherst) universities. His publications appear in a number of journals, including Antipode, Cambridge Journal of Economics, Conservation Letters, Development and Change, Ecological Economics, Energy Policy, Environmental Politics, Environment and Planning C, Environmental Politics, European Journal of the History of Economic Thought, Geoforum, Journal of Economic Issues, Journal of European Social Policy, Journal of Peasant Studies, New Left Review, Voluntas, Forum for Social Economics. He recently published a book, co-edited with Bengi Akbulut and Murat Arsel and entitled [“Neoliberal Turkey and its Discontents: Economic Policy and the Environment Under Erdoğan” \(IB. Taurus\).](#)***

*The interview was taken by Asimina Christoforou, who teaches at the Hellenic Open University (Greece) and is an ASE Council Trustee. She works on social capital, human development, European integration, the social and solidarity economy, and the role of social values and institutions in the economy.*

***Asimina:*** Recently greater attention has been given to health and ecological issues due to the Covid-19 pandemic. Do you think that ecological economics can benefit from engaging with concepts of economic democracy and political economy?

***Fikret:*** We have been arguing that the environmental crisis makes it necessary to move toward democratic economic planning, involving the active and equal participation of all interested parties, so as to promote not only a sustainable ecology, but also equality, justice and self-government. The argument has recently been taken up by Bengi Akbulut (Concordia University, Canada) in our joint paper “The Ecological Economics of Economic Democracy” (in *Ecological Economics*). We outline an agenda for future ecological economics research on economic alternatives that are shaped by the concrete ways in which economic democracy deals with issues of uncertainty, complexity and value incommensurability, which characterize all social and ecological problems.

**Asimina:** The debate on how the current financial and health crises have evolved and are being addressed has often gone back to the work of Michel Foucault and his analysis of neoliberalism. What is your view on this?

**Fikret:** With my colleague Yahya Madra (Drew University, US), we propose a reading of neoliberalism as a mode of governmentality fostering the economization of the social and the political realms. In addition to class struggle à la David Harvey, we rely on Foucault's famous 1978-79 Lectures at the Collège de France. In this context, neoliberalism comprises a political ontology according to which all social and political issues are to be resolved by creating appropriate economic incentives, and enforcing subjectivities to follow the market rationality. As such, we have argued, it constitutes a process that is able to accommodate a range of theoretical and political positions with diverse policy implications, including those that can be identified as state interventionism and can easily transform into an authoritarian regime. There are many examples of this regime transformation demonstrating the violence exerted on citizens to conform to neoliberal policies. The theoretical and empirical research I have conducted with my colleagues basically focuses on the detrimental effects of these processes on Nature.

**Asimina:** Are there ways we can challenge these trends for market dominance? How can voices of dissent mobilize and organize collectively in order to restore social justice and equality?

**Fikret:** A very challenging task indeed, as we have leftist voices taking up neoliberal positions as well. You may consider issues of economic equality and justice, as well as sustainability, in a serious and genuine manner, but still be thinking within the market rationality. In order to challenge the neoliberal hegemony, you need to answer the fundamental question of what an alternative world might look like and, in particular, how its economic activities might be organized. This question will take you back to the famous "economic calculation debate" about the feasibility of a socialist economic system. Pat Devine (University of Manchester, UK) and I have been critically engaged with the debate (which is still an ongoing one), arguing that there are lessons to be drawn on the ways we can incorporate social and ecological considerations; coordinate and plan beforehand interdependent economic decisions among all those who are affected; and establish political mechanisms that will enable citizens to actively engage in decision-making at different levels. We believe we need to provide a framework to develop policies that can both resist the neoliberal-capitalist system and formulate alternatives to it. We therein underline the importance of re-politicizing the economic sphere, via participatory and deliberative democratic means, both at local and national levels.

**Asimina:** In closing, please tell us a few words about your current research interests and projects.

**Fikret:** Well, I have very recently concluded a research project (funded by Istanbul Policy Center/ Stiftung Mercator) with a group of young researchers focusing on the relationship between neoliberalism and climate change in Turkish agriculture. The project analyzed how various local and national actors position themselves with regard to the problems that have emerged in agriculture and are expected to deepen in the context of climate change. Its point of departure was the argument that different social groups in the agricultural system have different vulnerabilities to climate change impacts. The issue of vulnerability to climate change in agriculture was examined from the perspective of political economy by focusing on the social context that produces vulnerabilities. Thus, we suggested that changes in climate should be considered not as an external factor, but as a process that is articulated by economic, political and social dynamics, which together shape the production processes and practices of agriculture. Additionally, with Pat Devine I am currently writing a manuscript on the economic calculation debate.

## **6. Please Renew Your Membership.**

This is a reminder to please renew your membership, if you have not done so. Also, please feel free to circulate this newsletter as a way of spreading the word about ASE globally. If you are not a member of ASE, please consider joining. Your membership package comes with access to two journals - the Review of Social Economy and the Forum for Social Economics. Members are provided with online links to past issues of these journals and specific articles can be downloaded for free. Other benefits include permission to present at ASE-sponsored conferences, vote on ASE governance issues, suggest announcements for the ASE Announcements list, and to (optionally) subscribe to ASE journals in print at a special members-only rate. Annual memberships run for twelve months, starting with the date a person joins. Thank you!

**A New Hope.** If you would like to submit contents for the newsletter, please contact Salewa Olawoye. Please check us out on [Facebook](#). Be safe out there. We hope to see you on the other side of the Covid-19 pandemic. Enjoy the rest of your Autumn!



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