

An Interview with Anwar Shaikh

By KURT SEMM*

Note: This interview was conducted as part of the special issue of the New School Economic Review honoring the legacies of Professors Duncan Foley and Anwar Shaikh and the broader tradition of political economy at the New School for Social Research. The interview took place on October 27, 2022. The transcript has been lightly edited for clarity.

How did you come to the field of political economy, and how did you end up at the New School?

When I was in graduate school at Columbia, we had a lot of neoclassical theory, but we also did various other courses. Courses like the history of the Soviet Union with Alexander Ehrlich, Chinese Development with Carl Riskin, Mathematical Economics with Kelvin Lancaster, Economic Trade with Ronald Findlay (who became my PhD supervisor), and Microeconomics with William Vickrey and Gary Becker who were both subsequently awarded the Swedish Central Bank Prize in Memoriam of Alfred Nobel (often characterized as the Nobel Prize in Economics).

What really changed the direction of my thinking, however, was reading Robert Heilbroner's *Worldly Philosophers* which showed me how exciting and relevant economics could be. Funnily enough, it was taught in the Columbia Business School, not in the Economics Department. I was also greatly influenced by the work of the eminent Cambridge University economists Joan Robinson and Luigi Pasinetti, whom I met and who mentored me. This led me to the Cambridge Capital Controversy between Cambridge University and MIT, and introduced me to the mysterious and elliptical work of Piero Sraffa.

In the 1960's there were anti-war movements sparked by the war in Vietnam, feminist movements, civil rights movements, and anti-imperialism movements throughout the US. In 1968 I joined the student occupation of Columbia University (which led to my scholarship funding being withdrawn). In that same year, I was one of the founding members of the Union for Radical Political Economics (URPE), which remains active to this day and has its own Review of Radical Political Economics (RRPE). Many of us gave presentations this last weekend at the Eastern Economic Association meeting in NYC at sessions sponsored by URPE.

Since my scholarship at Columbia was withdrawn for having occupied Fayerweather Hall in the 1968 Strike, I had to work to support myself. I taught adjunct courses, worked briefly as a mover and even as a bartender. My wife and I moved to an apartment in Harlem, and there I met Catholic nuns who were involved in education – which led me to become a teacher at Harlem Prep where I taught social science and math to young people in the community. I met Black Panthers and members of the Nation of Islam. I had previously met Malcom X but he had been assassinated by the time I got to Harlem.

In 1972, I was able to get an adjunct position at the Economics Department of the Graduate Faculty of the NSSR, and the next year I was appointed full time. I taught International Trade, History of Thought, Classical Political Economy, Growth and Cycles (with Willi Semmler), theories of Inflation, and a course on the economic philosophies of US Left Parties (Communist, Socialist, Maoist, etc.), amongst many others.

For two years I rode from Harlem on a Yamaha 305 motorcycle, replete with leather jacket, helmet, and a heavy chain to keep it from being stolen. I also had long hair down to my waist, as did David Gordon when he joined later. Those were the days. I have just retired now after 50 years at the NSSR.

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How would you characterize the "vision" (in Schumpeter's sense) underlying your work as an economist?

My vision developed through my engagement with the history of thought, with the questions of the times, and through my long-standing commitment to formulating a consistent theoretical framework for economic analysis. Teaching at the NSSR gave me time to develop it, and I devised various courses to explore various topics. This would never have been possible without an ongoing (and sometimes fractious) engagement with our wonderful and committed students, and with scholars from around the world.

It was a slow process, with some digressions and explorations, because I wanted to make sure that all the arguments, in various domains, ranging from micro to macro, were consistent with one another. The framework which emerged is the basis for my 2016 Oxford University Press book *Capitalism: Competition, Conflict, and Crises*. I now call this framework Real Economic Analysis, and I make sure to clearly identify its roots in the work of Smith, Ricardo, Marx and Keynes. These works could not be simply added together. They had to be integrated into a coherent whole derived from their independent contributions, and the resulting theory had to be related to debates in other schools, and to the empirical evidence (almost half of the book is empirical). This project required a great deal of work to arrive at its arguments, which is why the book took so long to appear (and is so long too)!

Do you think there is a distinctive "New School tradition" of political economy, and if so, how would you describe it? What do you see as the department's key contributions to the field of political economy?

In my view, there are several distinctive elements of the New School tradition of political economy. First, its deep roots in the history of economic thought through the works of Adolph Lowe and Robert Heilbroner. Second, its broad concerns rooted in its international roots and the international range of its scholars as the initial European roots of the NSSR were broadened to cover concerns of the Global South. Third, our students have always been crucial because their own origins and concerns greatly influenced our program. None of these were without tension.

What research happening now is most interesting to you? Are there any trajectories for future research in the field of political economy that you'd be particularly excited to see explored?

I have lately worked on some fascinating empirical patterns in national and global inequality, and in inequality by race, gender, and class. Econophysics, which has its roots in Pareto's 1897 work, turns out to have powerful mathematical tools that could be used here. As always, I try to show that one can deal with these empirical issues within a consistent theoretical framework.

I would also like to move back to theoretical and empirical macroeconomic modeling. I worked on this issue when I was part of the Macro Modeling Team at the Levy Economics Institute of Bard College from 2000-2005. There, however, I was confined to the Levy Model developed by my dear friend and colleague Wynne Godley, which was rooted in Post Keynesian Economics. I would like to return to the subject from the perspective of the classical framework that I have developed.