

## Letter from the Editors

We are proud to present the 8th edition of The New School Economic Review!

It has been amazing to watch the NSER grow over the past year. To this issue, we had a record number of submissions. The timely and thorough assistance from our reviewers has been crucial as we decided which papers to finally publish. We are pleased with the final articles, as they are not only of high quality, but they also reflect a range of different ways of approaching the study of Economics. In keeping with the pluralistic nature of the NSSR and of this journal, we are publishing materials from students from several disciplines, including from development studies and economic history, as well as Economics. Our authors come from heterodox universities from three different continents.

A red thread through the papers is the theme ‘structures,’ as indicated by the name of this issue. In fact, the authors of this issue tackle economic, political, and methodological structures from a range of different viewpoints. Several of the papers are directly relevant to the history economic policy and real challenges faced by many economies today. For example, Clara Mattei explores forerunners to the contemporary austerity doctrine that is prevalent in present-day discourse, Julia Puaschunder explores how asymmetries in capital and labor mobility in the European Union may lead to uneven distribution of gains within the EU, while Anthony Bonen studies leverage cycles of households in Canada and the United States, revealing fragilities in the Canadian banking sector.

Furthermore, Silvio Guaita finds evidence to support the Unit Root Hypothesis for Argentina’s real gross domestic product, indicating that random shock affecting a time series has a permanent effect on it. The relevance of that hypothesis is linked with the long-run consequences of policy shocks, fiscal and monetary, as suggested by some Post-Keynesian models of growth where the principle of effective demand is incorporated in the long run and money is not neutral.

Meanwhile, other papers in this issue propose new approaches to Economic theory, practice, and methodology. Namely, Michael Isaacson outlines a new formalization of Kalecki’s employment model, Alice Krozer suggests the creation of an extreme inequality line as a maximum threshold in order to guide policy-makers, and Nahuel Guaita advocates a new estimation method to study income and price elasticities.

We see this journal as a space for the publication of a variety of economic methods, theoretical approaches, and even understandings of the field ‘Economics’. This is challenging given the fact

that heterodox economics encompasses a wide range of methodological, theoretical, and epistemological approaches. Fortunately, at the Economics department of The New School, students are exposed to multiple ways of carrying out economic inquiry. This means our ability to include a variety of lines of research is strengthened, given that our reviewers hold PhDs in Economics from The New School.

We take this opportunity to thank everyone involved in this issue; the submitters who were patient with us through the editorial and review processes, the associate editors who offered both practical advice and moral support, and the reviewers who, as always, sacrificed time and energy to provide invaluable feedback. Finally, we thank you, the readers, and we hope that you will enjoy this issue!

**Jose Alejandro Coronado and Ingrid Harvold Kvangraven**

*Executive Editors*