

## Letter from the Editors

The New School Economic Review is now in its 10<sup>th</sup> year, which calls for a celebration! We are using this opportunity to take stock of where we stand. Over the past year, the NSER has moved forward leaps and bounds by revamping the website, updating the blog, and establishing social media outlets. For the first time in NSER history, this volume (7<sup>th</sup>) will be available in print as well as online. Moreover, this publication now has an ISSN, another first. As per the highest academic journal standards, all submissions to this volume underwent a double-blind peer review process.

This anniversary issue presents perspectives on significant contributions to the economic profession from the New School economics community including student papers and highlights some of the discussions we are currently having at the Economics Department, The New School.

While the heterodoxy has divergent views and approaches to the economics profession, Heilbroner's "worldly philosophy" continues to guide our academic work and has fostered academic engagement amongst students. An example is the student-run conference that the Economics Student Union organized in spring 2014, which brought together New School Professors, students and alumni to share visions of heterodoxy today and its place in the economics discipline. This issue of NSER includes the transcriptions of all sessions of the conference, "The State of Worldly Philosophy at the New School in 2014".

In the first session of the conference, entitled "Past: Visions of New School Economics," professors David Howell, Mark Larrimore, Edward Nell, and Anwar Shaikh reminisced and reflected on what our department used to be and drew parallels to the present. We learned that a constant at the New School economics is that we ourselves experience persistent institutional crises while we study recurring economic crises.

The conference featured panels of New School alumni from policy and academia discussing career paths and providing guidance. Both panels were clear that there are certainly challenges involved in choosing a road less traveled by, but the alumni also emphasized that the critical training that The New School offers is invaluable.

Furthermore, the panel on the future vision of New School economics happened to also be the most vigorously debated. This session touched on the issues of where the school is going, where we want it to go, how to widen the space for heterodoxy and pluralism, how to increase funding without compromising our intellectual integrity, and on *the very definition of heterodoxy* (alas, you will not find a clear definition in this journal).

This issue also features the work of economics graduate students at The New School. The Lucas critique is examined in light of the 2008 financial crisis and the “Reversal of Fortune” thesis by Acemoglu, Johnson, and Robinson is critically reviewed.

Last, but not least, this volume features essays that celebrate and discuss some of the contributions of the Economics Department Professors to the profession. Anwar Shaikh’s “Humbug production function,” which elegantly tore apart the Solow production function forty years ago, is discussed by Geoff Harcourt and Randall Wray. Thereafter, Willi Semmler’s contributions to macroeconomics is discussed by Professor Emeritus Ed Nell.

We take this opportunity to thank everyone involved in this issue; the participants at the colloquium who let us transcribe their speeches, the volunteer transcribers, the students and the professors that submitted papers to the journal, 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 find this issue engaging!

**Ingrid Harvold Kvangraven and Abid Raza Khan**

*Executive Editors*