Qeios

Peer Review

Review of: "The Challenge of Economics"

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This is a well-written article. Its scope and goals are extremely ambitious, including a foundational critique of current mainstream economics. Given the notorious difficulty of such foundational work, and the multifaceted character of its subject matter (mainstream economics is not a homogeneous enterprise, but has become very multifaceted in various respects), I in general would not be overly optimistic with regard to the perspectives of such an enterprise. However, the author presents his case in a crisp way such that the reader is able to grasp its relevance and some salient implications. As I would expect that this work is interesting and illuminating for readers of the journal, I would recommend publication without major changes. The concerns that I still have are probably addressed best in the form of what may come close to “disclaimers” (i.e., mentioning the problems without deeply engaging with them), without overburdening the text with additional levels of arguments affecting readability in a negative way.

The first concern was already alluded to above, viz. the multifaceted character of the mainstream in economics and the trends visible in it (see, e.g., a recent article by Ambrosino, Cedrini, and Davis in the European Journal of the History of Economic Thought). It would suffice to state that (while a detailed examination of that issue is beyond the scope of the paper) the central arguments of the paper remain valid (perhaps with one or two illustrations supporting that point).

The second concern can be summarized as follows: as the author is surely aware, there are other (potentially interesting) strands of critique of mainstream economics that may partly overlap with the argument of the present paper or may be relevant in other ways. This includes the role of mainstream economics regarding issues of “transformation” and “alternatives.” A clarificatory note (placed upfront, i.e., in the introduction and motivation) may serve to avoid misunderstandings and may help to locate the contribution of the paper in a way that is clear for the reader from the beginning.

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Declarations

Potential competing interests: No potential competing interests to declare.