

## INTERPRETING *FOR A NEW POLITICAL ECONOMY* FOR DUMMIES

**W**e are back, or forward, at the horse with the jumper cables in its mouth. When the horse comes into the bar, the bartender says, “I hope you are not coming in with that long face to start up something?”

Is the editor of *For a New Political Economy* trying to start up something in the Introduction? Well, read the end of that long-paged yoke as it carries in its doubling of standard cables. “The massively innovative primers that would meet millennial needs, 500-page texts of empirically-rich, locally orientated, normatively focused, non-truncated writing, are distant probabilities.”<sup>1</sup> How distant? How probable? How slimy probable? Would there be even a slim probability unless my Amendment A<sup>2</sup> slid from slim probability to actuality here and there in this monstrous global humanity in, say, this next millennium?

Obviously, I was, I am, trying to start up something.

Now let us pause over the first footnote in that Introduction. “In the typescript title the word ‘New’ is encircled, and a note added above, initialed in Lonergan’s handwriting, ‘B.L.’: ‘Tone *that* down!’ (italics his).”

So, here I am, twenty years after that editorial effort, shifting the gear in my long-faced, long-paged Introduction in order to ‘Tone *that* up!’

There is a sense in which I am here simply bringing to bear the musings of the previous essays here on the science of economics. In the past week I returned to two introductory reflections on that science: the early pages of the text by Robinson and Eatwell; the 1983 Introduction by John E. Elliot to Joseph Schumpeter’s *The Theory of Economic Development*.<sup>3</sup>

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<sup>1</sup> *For a New Political Economy*, xxxi.

<sup>2</sup> The ‘amendment’, named thus in note 2, page 85 of my *Profit: The Stupid View of President Donald Trump* (Axial Publishing, 2016), is on that same page. It would be a positive answer to the question, “Do you view humanity as possibly maturing—in some serious way—or just messing along between good and evil, whatever you think they are?” I had posed the question in various previous works.

<sup>3</sup> Joseph Schumpeter, *The Theory of Economic Development. An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*, Translated from the German by Redvers Opie, with a New Introduction by

Reasons for a long face from that reading about what Thomas Carlyle named “the dismal science”.

I am not going to enter into those reasons here. I wish merely for you to note that, whatever the chitchat about a detached empirical inquiry, the ethos of the writings on good or bad economics contains a dull bow to my appendix of the previous essay, with its focus on “what might be.”

When I was hunting round in 1977 for stuff that would help Lonergan move into his first lecturing in economics in the spring of 1978 I found endless standard dismal stuff but the odd eccentric searching for a better economic perspective. What Lonergan finally settled to do was present the 1944 version of his efforts to his class. Broadly speaking I would say that our efforts failed, were ineffective. This morning I received a report from the World Economic Association listing the most downloaded recent publications.<sup>4</sup> The long face could smile a little: the eccentrics are still there, with more precise criticisms and hopes. There were in those essays, indeed, various solid and sane suggestions about world hunger and poverty and income that echoed my recent pointers towards a blossoming frontline perspective on the effective emergence of a lift of global standards of living. But the core of that effective emergence was missing.

So here I come, long-faced, but with jumper cables in my teeth. I hope, yes, to start up something, indeed, to start something in the bar and bat and bab, in the Gate of the Faith. I wish to pause neither over the claims of the eccentrics nor over the climb that is *For a New Political Economy*. I wish, rather, for us to pause, with effective resolution in mind and heart,

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John E. Eliot, Transaction Publishers, sixteenth printing, 2012 (published 1983). First English edition 1934; first German version, 1911.

<sup>4</sup> Listed are articles such as Peter Söderbaum “Do we need a new economics for sustainable development?” *Real-world Economics Review*, issue no. 80 (2017), pp. 32–44, <http://www.paecon.net/PAERReview/issue80/Soderbaum80.pdf>. Söderbaum has the right broad context and a listing of requirements: no poverty, zero hunger, climate care, peace, justice. His main focus is the tension between neo-classical economics and institutional economics. Check out the article as you wish, or other such listings of the *World Economic Association Digest*, or indeed any other source of dissent from economic orthodoxy. My point is that without detecting the simple flaw of present economic pretend-science, we wander on in theory and practice in a globally destructive fashion.

over the jumper cables.<sup>5</sup> No need for me to reproduce here the jump from the dismal one-circuit plodding of standard economics to the wizardry of the full two-circuit suggestion of Lonergan. You can do that jumping or crawling by tackling the Appendix (pp. 9-14) of *Interpretation 18* “Interpreting Wages Accountings I”. Then you become capable of Interpreting *For a New Political Economy* for Dummies, in the sense of C<sub>9</sub>, the follow-through that normatively occurs from the functional cycle that winds forward to the eighth specialty, Communications. But in this present situation it is you, a little less a victim of worse-than-dummy economics, committed now to reaching out to people who might start up something in that dumb world.

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<sup>5</sup> Need I repeat the sad key problem? Focus on the text that I repeat often. “Insofar as there is to be a resolute and effective intervention in the historical process, one has to postulate that the existential gap must be closed” (*Phenomenology and Logic*, CWL 18, 306). I cut back here the existential gap to that little bit of it that concerns the horridly destructive basic flaw in Economics 101. As Crowe wrote, “you can either sit on your hands or you can put spade to earth and move the first sod.” (F. E. Crowe, *Theology of the Christian Word. A Study of History*, Paulist Press, 1978, 149). The first sod may be sitting beside you in a bar, an unsuspecting economics teacher. Make a habit of behaving this way and you may well become the effective inter-ventor, inventor, of a twist for the better in history. Step away, thus, from the Lonerganists, which in the main are sitting busily on their scholarly hinds.