

Editorial: Still Autistic Finance

GEORGE M. FRANKFURTER¹

I. *Le Movement Autisme Économie*

In June 2000, a group of French economics students published a petition on the web protesting the teaching of economics in institutions of higher learning because of:

- Economics' "uncontrolled use" and treatment of mathematics as "an end in itself," and the resulting "autistic science,"
- The repressive domination of neoclassical theory and derivative approaches in the curriculum, and
- The dogmatic teaching style, which leaves no place for critical and reflective thought.²

The students' manifesto demanded that the economics curriculum be changed with regard to:

- Engagement with empirical and concrete economic realities,
- Prioritizing science over scientism, and
- A pluralism of approaches adapted to the complexity of economic objects and to the uncertainty surrounding most of the big economics questions.

They also demanded that their professors “. . . initiate reforms to rescue economics from its autistic and socially irresponsible state.”³

Before I continue, it would be productive perhaps to define the term *autistic*. I do this with some reluctance, because several reviewers in the past argued (when rejecting my work as unfit for publication) that I was too preoccupied (for their taste) with defining words, rather than sifting masses of data through the sieve of yet another fashionable econometric model. I overcome my reluctance because I am still a firm believer that words as signifiers reveal a great deal about the signified (what they are the symbol of), and because, as we shall see at bit later, the word *autistic* became a part of the title to the movement that blossomed from the petition.

According to the American Heritage Dictionary's CD-ROM version:

Autism--Abnormal introversion and egocentricity; acceptance of fantasy rather than reality,⁴

¹ The author is Lloyd F. Collette Professor of Finance Emeritus at Louisiana State University

² From <http://www.paecon.net>.

³ Ibid.

and according to *Webster's Encyclopedic Unabridged Dictionary of the English Language*:

Autism--The tendency to view life in terms of one's own needs and desires, as by day-dreams and fantasies, unmindful of objective reality.

The etymology of the word is from ancient Greek, a compound of *auto*=self, and *ismos*=referring—self-referring. The word was first coined as *autismus* (the Latin form of the Greek compound word) in 1911 by Eugene Bleuler, the Swiss psychiatrist who was a contemporary of Freud and Jung. Bleuler used the word to describe a mental condition, later called schizophrenia. In 1943, the term was used by the American psychiatrist Leo Kanner to describe infantile autism (also called Kanner syndrome), a condition in which a child retreats into himself and stops to communicate socially.

The website link <http://www.banffy.at/enautismus.htm> has this to say, among many other important details, regarding autism:

Having worked with autistic children and adolescents for long years and having realised a number of empirical studies, we have come to the following conclusions: autism is a survival- or behaviour strategy. The afflicted persons try to find their way in the reality they find themselves thrown into. They try hard to cope in their own way with the social expectations of their environment, which they cannot meet. Their methods to do that appear mostly incomprehensible to us. For they develop specific ways of behaviour in order to establish a feeling of security in a reality appearing to them to be eternally changing.

So, “autistic” is the adjective derived from autism, which must mean abnormally behaving, as in egocentrism, and acceptance of fantasy rather than reality. Hmmm. One would have to look long and hard to find an adjective that would better describe the state of economics in general, and financial economics in particular. In fact, autistic is the word that describes also one of the three requisites of Friedman's (1953) positivist methodology,⁵ much of which became the foundation of modern finance.⁶

Although I was not surprised that the revolt in economics (a subject almost totally colonized by American universities) came from French students for whom starting revolutions is a 500-year tradition, I was flummoxed by the immediate reaction of French economics professors to the petition. As it turned out,

Almost immediately, a group of French economics teachers responded with a petition of their own, supporting the students' demands, adding to their analysis, and lamenting the cult of

⁴ Excerpted from *American Heritage Talking Dictionary*. Copyright © 1997 The Learning Company, Inc. All Rights Reserved.

⁵ That the assumptions of a useful theory must be “wildly unrealistic.”

⁶ It never ceases to fascinate me how a term that was invented to signify an utterly individual medical condition (through transference) is a well-thought out signifier of an academic movement. It is even more captivating that this movement is aimed -- if not to replace -- then at least to be a contender of a paradigm that is an outgrowth of the political movement called radical individualism.

scientism into which economics has in the main descended. The professors' petition also called for the opening of a public debate (www.paecon.net).

In sharp contrast to the French "revolution" are the classroom attitudes in America concerning the central question of what financial economics is. These attitudes can be discerned from a letter I received some time ago from a former student. The writer became flustered when he tried to discuss some philosophical aspects of financial economics in a Ph.D. seminar:

Earlier this year in my Theory of Finance course someone questioned why utility theory, because it is based on assumptions which we know to be false, is worthy of study. Professor *Tunnelvision* [my italics, because I changed the name to protect the guilty] implied that because of Friedman's admonition that assumptions are not important, and that all that matters is how a theory measures up to empirical evidence, we don't have to bother with such "philosophical" questions. I responded that Friedman's assertion was in itself the statement of a philosophical position. Another student commented, "This is a finance course and not a philosophy course." My response was that if we consider ourselves "scientists" we could not shrink from such philosophical questions. Dr. *Tunnelvision* responded that Friedman's position was THE philosophy of modern finance, and that if I hoped to get published it would be my philosophy as well. Everyone in the class laughed at this statement but me. I left the class wondering what self-respecting scientist would make a statement such as that . . .

Now, I must admit that the correspondent is a student in a doctoral program at a Southern state university. This particular institution indoctrinates and ordains priests likely to proselytize the Visigoths at the outer fringes of the academic empire demarked by *Pax Americana*. But, as I have learned from colleagues and some published material (Klamer and Colander, 1990), the situation is not too much different in the Ivy League, or anywhere else.

As the story in www.paecon.net unfolds, something that would have been totally unprecedented in America happened:

That debate began on the 21st of June, when the French national newspaper, *Le Monde*, reported on the students' petition and interviewed several prominent economists who voiced sympathy for the students' cause. Other newspapers followed. As the French media, including radio and television, expanded the public debate, fears among students and teachers of persecution diminished and the number of signatories to their petitions increased. This fueled further media interest. Jack Lang, the French minister of education, announced that he regarded the complaints with great seriousness and was setting up a commission to investigate.

Thus did the movement that today is referred to in English as Post-Autistic Economics [PAE] get its start. The original signatories and their supporters met in October 2000 at the Sorbonne. Soon, other universities throughout France joined the fray. The movement became a groundswell, prompting widespread discussion of the reform of economics teaching and the direction of economics as a science (if one has the courage to call it that). The real possibility of escaping the straightjacket of neoclassicism was no longer the aspiration of a very few.

II. The Cambridge Proposal

In June 2001, a group of 27 doctoral students at Cambridge published a proposal on their website, asking economics students and economists everywhere who were sympathetic to their cause to endorse the proposal by corresponding to cesp@econ.cam.ac.uk. The Cambridge

proposal raised the same points as the French initiative – and added other criticisms -- (all supporting the argument that contemporary economics is monopolized by a single approach which is formalistic, and that this approach cannot be conducive to understanding economic phenomena, etc.). The Cambridge students were keen on stating, however, that all they asked for is a debate, not the total 86-ing of neoclassical economics.

Specifically, the Cambridge students proposed:

1. That the foundations of the mainstream approach be openly debated. This requires that the bad criticisms be rejected just as firmly as the bad defences. Students, teachers and researchers need to know and acknowledge the strengths and weaknesses of the mainstream approach to economics.
2. That competing approaches to understanding economic phenomena be subjected to the same degree of critical debate. Where these approaches provide significant insights into economic life, they should be taught and their research encouraged within economics. At the moment this is not happening. Competing approaches have little role in economics as it stands simply because they do not conform to the mainstream's view of what constitutes economics. It should be clear that such a situation is self-enforcing.

The students justified the merits of their proposal with four points:

Firstly, it is harmful to students who are taught the 'tools' of mainstream economics without learning their domain of applicability. The source and evolution of these ideas is ignored, as is the existence and status of competing theories.

Secondly, it disadvantages a society that ought to be benefiting from what economists can tell us about the world. Economics is a social science with enormous potential for making a difference through its impact on policy debates. In its present form its effectiveness in this arena is limited by the uncritical application of mainstream methods.

Thirdly, progress towards a deeper understanding of many important aspects of economic life is being held back. By restricting research done in economics to that based on one approach only, the development of competing research programs is seriously hampered or prevented altogether.

Fourth and finally, in the current situation an economist who does not do economics in the prescribed way finds it very difficult to get recognition for her research. The dominance of the mainstream approach creates a social convention in the profession that only economic knowledge production that fits the mainstream approach can be good research, and therefore other modes of economic knowledge are all too easily dismissed as simply being poor, or as not being economics. Many economists therefore face a choice between using what they consider inappropriate methods to answer economic questions, or to adopt what they consider the best methods for the question at hand knowing that their work is unlikely to receive a hearing from economists.

The Cambridge proposal (letter) was published June 14, 2001. By September 30, 2001, there were 487 signatures from all over the world posted on the website.

III. The Kansas City Proposal [KCP]

Not to be left out by the French and the British, or perhaps to beat the Christmas rush, the KCP letter/proposal was released August 13, 2001. The KCP manifesto is the work

... of 75 students, researchers and professors from twenty-two nations who gathered for a week of discussion on the state of economics and the economy at the University of Missouri - Kansas City (UMKC) this June 2001. The discussion took place at the Second Biennial Summer School of the

Association for Evolutionary Economics (AFEE), jointly sponsored by UMKC, AFEE and the Center for Full Employment and Price Stability (see <http://www.paecon.net>).

The KCP opens with the caption, “Economics needs fundamental reform - and now is the time for change.” It then repeats many of the points from the French and British proposals, which, incidentally, is an explicit purpose of the letter. The proposal suggests that the following seven ideas be included in the teaching of economics and in economics research:

- A broader conception of human behavior
- Recognition of culture
- Consideration of history
- A new theory of knowledge
- Empirical grounding (more effort to validate theory with empirical proofs)
- Expanded methods
- Interdisciplinary dialogue

The final two paragraphs recognize the neoclassical orthodoxy’s aversion to criticism (to the point of totally stifling it), and globalization, the new world order, which, among other things, is “. . . of economic change, of inequality between and within societies, of threats to environmental integrity, of new concepts of property and entitlement, of evolving international legal frameworks and of risks of instability in international finance,” all of which are outside the domain of the neoclassical methodology.

IV. The Relevance to Financial Economics—A Brief Detour

At the risk of being accused of tooting my own horn, I refer the reader to my writings over the last decade. With my dear friend and distinguished colleague, Skip McGoun -- or alone -- I have devoted much effort to bringing to the forefront of finance the same issues raised by the three initiatives (e.g., Frankfurter and McGoun, 1993; Frankfurter, 1995; Frankfurter and McGoun, 1995; Frankfurter, and McGoun, 1996a, 1996b, and 1996c; Frankfurter and McGoun, 1999; Frankfurter and McGoun, 2000a and 200b; Frankfurter, 2001; Frankfurter and McGoun 2002a and 2002b). These are works that either are already published, or are scheduled for publication. I can say with pride that none of these articles won first prize from the finance nobility press -- but not for my lack of trying.⁷

The standard response to a paper dealing with the methodology of finance – which paper by its very nature must be critical of the field -- is that it is “not good enough for publication in the top journals.” The interested reader can easily verify whether this claim holds water. Just as easily, one can verify that none have been able to penetrate the phalanx of those guarding the runes – i.e., the editors of these journals.

⁷ This is not the place to discuss my correspondence with the editor of one of the top finance journals. The reader, however, can get a clear idea of how papers questioning the methodology of finance are suppressed by the gatekeepers of modern finance by reading the history of such a paper in our book, *From Individualism to the Individual*, (Frankfurter and McGoun, 2002a) soon to be published by Ashgate Publishers.

The sad fact is that criticism is not allowed in the bastion of financial economics, and is much less tolerated here than in any other branch of economics. Fama (1998) is very clear about this. According to Fama, until a new and better paradigm is put forth, one cannot criticize the EMH/CAPM. Through control of the publication and the promotion/tenure processes, of course, the EMH/CAPM is sufficiently sheltered so that no other paradigm can be established in the foreseeable future. As the adage goes, “Criticism is the manure in which knowledge grows.” Karl Popper was more circumspect, but equally succinct, when he remarked, “Science must begin with myths, and the criticism of myths.” What we had so far was the myth of efficient markets, but we were taught not to criticize the myth, or even look elsewhere. The result has been thousands of meticulously mediocre papers, and the warm and comforting feeling of not going anywhere.

Thus, it was not the case that we didn’t know any better. It was the case that we shouldn’t do better. As we observe in Frankfurter and McGoun (2002b) regarding the chance of behavioral finance to evolve as a new paradigm:

Finance itself is burdened with its large investment in the old paradigm, and no one, young or old can get out from under it. How does one become interested in behavioral finance without it being featured in textbooks or presented in inspiring lectures? How does one write a Ph.D. dissertation in finance without a committee knowledgeable in and supportive of behavioral finance? How does one earn tenure and promotion at a reputable institution on the strength of behavioral finance research with so few conferences and journals in which it can be presented and published or without senior colleagues to argue its merit before a review committee? A dominant paradigm is by definition a frame upon which the profession is dependent, and it is made up of a hard-core of heuristic-driven biases on how things are to be done. But change may be coming, if for no other reason than that traditional finance has exhausted itself as a progressive research program. As implied by the brief description of the “effects” literature in Section II, there is a limit to how long aggregate data can be subject to statistical testing of essentially the same theories before nothing new is left to extract from it. This will have to be admitted, however reluctantly, and a fresh perspective and fresh methods adopted (ibid.).

Perhaps, wishful thinking? Perhaps the earth is quaking?

V. Punkt und Contrapunkt

What happened next in France is something quite unimaginable in America. A national debate had started in the pages of the most popular daily paper about a matter as obscure as the meaningful teaching of a subject as difficult to understand as economics. Imagine *The New York Times* or *Los Angeles Times* or the *Washington Post* debating the merits of neoclassical economics, publishing opinions of professors, students, and rank-and-file economists alongside, or instead of, the peccadilloes of this season’s bad boy on Capitol Hill. Would Geraldo Rivera discuss Smith vs. Walras, night after night, with a panel of talking heads that loudly never cease talking, even when it isn’t his or her turn? Yeah, sure. My purpose is not to reflect on the intellectual stimuli of the French or we Americans, but rather to underscore the fact that the plight of economics students in France started a national debate that turned into a real potboiler.

Soon, responses from academia followed, some dismissing the students’ manifesto, others defending it. By year’s end, two internationally known economists had joined the fray on the side of neoclassicism. Olivier Blanchard, a Frenchman himself, who is the head of the

economics department at MIT, made his defense in the October 13, 2000, issue of *Liberation*. Two months later, Nobel laureate Robert Solow (1987, economics) set forth his ideas in *Le Monde*. When it comes to economics, these two can hold the metaphoric butter in their metaphoric mouths for long periods. I myself would give wide berth to such folk, but opponents in the other camp wasted no time and proceeded with bombarding the neoclassicist arguments with piratical glee.

Unlike any other medium of communication, the Internet makes possible the publication of material that otherwise would be very difficult to place in the public domain. It is an exhilarating experience, knowing that the material is “out there,” free for public consumption, equally open to scorn or approval. In the past, the powers that be could bury – or at least stifle -- whatever they didn’t like by simply ignoring it, by refusing to respond. Because of the Internet, which carries information to all corners of the globe, this tactic is *kaput*. Now, it is up to the reader to make up his or her mind about who is right and who is wrong.

The Solow response, carefully condensed with great veneration by James Galbraight (the *fls*), argues that it is the quality of teaching in France that must be addressed, not the claim that there is something wrong with neoclassicism. But how is this possible, asks Galbraight, when French economics academia have been educated in America? Thus, something else must be wrong, because economics could not cope with the changing times and circumstances of a new world order.

The critics of Blanchard were less deferential than Galbraight was. First, Joseph Halevi of Sidney University (Halevi, 2001a, 2001b) and, later Jacques Sapir of the *L'École des Hautes études en Sciences Sociales* of Paris (*PAECON Newsletter*, 5, March 2001) fired broadside. They accused Blanchard, in his efforts to save French neoclassicism, of making false claims or being completely ignorant, and being in cahoots with Jean-Paul Fitoussi (a prominent economist, according to the students who wrote the open letter).

The debate did not end with those two. It has been dragging on in the pages of *Le Monde* for the better part of the year 2001. What the French students achieved is not so much a reform of economics teaching as it is the creation of a heated international dialogue about the state of economics as a science, and an in-depth discussion of its methodology.

The political side of French academia is quite interesting as well. Since French universities are funded at the national level, the French minister of education, Jack Lang, appointed the above-mentioned Fitoussi to head a committee to investigate the students’ demands.⁸ During the year 2001, the students met several times with Monsieur Fitoussi. He listened dutifully to the students and was amenable to including some of their suggestions in his conclusions -- but was totally unwilling to end the hegemony of neoclassical microeconomics. Surprise, surprise!

VI. What Is at the Heart of the Debate?

We learn about the issue at the heart of the imbroglia from an essay by Tony Lawson of Cambridge University (*PAECON Newsletter*, 6, May 2001), excerpts of which appeared in the

⁸ An anthropologist of comparative institutions would delight to learn how similar are the workings of academia in two distinct cultures. Administrators in charge of allocating funds create a committee to make recommendations, which they then “pack” with bodies sympathetic *a priori* to the recommendations the administrators wanted to hear in the first place. Come to think of it, all “democracies” operate the same way to manufacture consensus.

March 27, 2001, issue of *Le Monde*, titled “Back to Reality.” Lawson contends that the debate between the French students and the proponents of neoclassicism is about which research methodology is more appropriate to economics. Whereas the students argue for pluralism (i.e., research methodologies from the other social sciences), modern economics is restricted chiefly to mathematical modeling.

The response to the students’ claim is that economics needs to be scientific and that without mathematics it would not be scientific.⁹ If one accepts this framing, then, according to Lawson, the responses to the students’ arguments seem inadequate. It is so because Lawson questions both contentions hidden in the responses to the students; namely, that

- Economics needs to be “scientific,” and
- Mathematics makes something scientific which sans mathematics would not be scientific.

Those who make the claim justifying the use of mathematics argue that event-regularities not only justify mathematical modeling, but also beg for it. Lawson then quotes Maurice Allais (1992) (1988 Nobel laureate in economics) as an apropos (even French) authority formulating this claim:

The essential condition of any science is the existence of regularities which can be analysed and forecast. This is the case in celestial mechanics. But it is also true of many economic phenomena. Indeed, their thorough analysis displays the existence of regularities which are just as striking as those found in the physical sciences. This is why economics is a science, and why this science rests on the same general principles and methods of physics (ibid., p. 25).

Lawson contends, rather convincingly, that event-regularities in the social sciences are hard to come by and that econometricians find correlations non-existent as soon as they find one as significant (are markets efficient?). More important, even in the natural sciences, event regularities -- with the exception of celestial mechanics -- are restricted to controlled experiments. Now, the question is: What is the role of science? Is it to reproduce events in a laboratory, or to find the prevailing mechanics that create the events?¹⁰ As Lawson (2001) makes clear:

Gravitational forces may give rise to event regularity in an experimental vacuum, but gravitational forces continue to act on autumn leaves wherever the latter may fly, and help us to send rockets to the moon. It is an understanding of the mechanism not the production of an event regularity that is the essential goal here (ibid.).

Lawson’s argument, in a nutshell, is the basic difference between positivism and realism. Correlating surface observations is one thing, but the role of science is to find the mechanisms below the surface reality, even when observable correlations, for one reason or another, are not to be (immediately) present. Interestingly, neoclassical economics stuck with Friedmanian

⁹ Note that the framing of the issue by Lawson is not that without mathematics economics would not be scientific, but that economics needs to be scientific; ergo, it must be a collection of mathematical models.

¹⁰ I must interject here to kick finance event studies one more time. If one accepts Lawson’s arguments, then one must reject *en toto* the so-called event study literature. In event studies, an artificial, non-realistic model is assumed to be the mechanics explaining the event, and the event itself is the proof or disproof that the event is the result of this artificiality. This is not to mention the fact that there is not a single finance event study that is a true laboratory experiment.

positivism (de facto, instrumentalism) instead of the more progressive approach of realism—it is axiomatic instead of being realistic. I can only speculate that the reason must be the sociology of academia, a topic too complex and more controversial than I would dare to approach here.

Mathematics does not make economics a science, and economics can be scientific without mathematics. In certain instances, mathematics may help (it is not hard for me to imagine where in finance, for instance), and it is for the common good, but mathematics by no means is a *sine qua non*.

In fact, Lawson sees a quite limited use of mathematics in the social realms, especially when one considers national, ethnic, and cultural differences (Lawson, 1997). The French students' argument, therefore, that mathematics is not a goal by itself is well taken.

VII. Still Autistic Finance: Some Final Cogitations

In Zen Buddhism, *koan* is a riddle in the form of a paradox. Financial economics/modern finance has been a paradox within a riddle. How is it possible that perhaps the most applied form of economics, which concerns itself with the financial dealings of corporations and individuals, is bound by a methodology that is now openly being declared autistic? The jig is up not just in terms of vapid academic pride and reputation, but also in real dollars or any currency of one's choice. The *mise en scene* is real and the actors are flesh and blood. So, however pragmatic, Dr. *Tunnelvision's* admonition that “. . . Friedman's position was THE philosophy of modern finance, and that if [one] hoped to get published it would be [one's] philosophy as well” could not have prevailed for 50 years. But it did, and it does.

Is it perhaps because of the influence of big business in MBA schools (see: Soley, 1995), which has a vested interest in perpetuating the myth of efficient markets? But that would cut against the grain of efficiency, a logic that is the driving force for businessmen and hence for big business. Or is it because of an ideology that cannot and will not tolerate anything that is inconsistent with this ideology (see, Frankfurter and McGoun, 1999)? Yet, the ideology alone does not preclude pluralism and the espousal of research methods widely used in other branches of the social sciences.

I have no more questions – and, for sure, have no answers to the questions I do not have. Perhaps someone out there has, and if he/she does have the questions, the answers, or both, I would certainly like to hear either or all.

In my darker moods, I remind myself of an adage by the people of the Sahara: The dogs bark, but the caravan goes forward. In my more optimistic moods, I believe that change, however slow and however small, will eventually come. As ideas are institutionalized, change must come from the elite universities, because anything that doesn't come from there is either not credible, or not science.

Perhaps the interest in behavioral economics that flared recently at MIT, Harvard, and even Chicago is a start. While writing this bagatelle I learned that George Akerlof, Michael Spence, and Joseph Stiglitz shared the 2001 Nobel Prize in economics. Akerlof and Spence are considered the forefathers of behavioral economics. Two out of three ain't that bad, now is it?

Perhaps the international pressure created by the three initiatives is so strong that it cannot be disregarded in America. Perhaps the risk of losing the hegemony on financial economics is perceived to be so imminent that a re-examination of the field is inevitable.

Perhaps this is the *Götterdämmerung* (The Twilight of the Gods) of neoclassicism. Don't bet the farm on it! Still, whatever it is, it is a start.

REFERENCES

- Allais, Maurice, "The Economic Science of Today and Global Disequilibrium," in *Global Disequilibrium in the World Economy*, edited by Baldassarri M. Basingstoke, (New York: Macmillan, 1992).
- Fama, Eugene F., "Market Efficiency, Long-Term Returns, and Behavioral Finance," *Journal of Financial Economics*, Volume 49, (1998), pp. 283-306.
- Frankfurter, George M., "The Rise And Fall of the CAPM Empire," *Financial Markets, Institutions & Instruments*, Volume 4, (1995), pp. 104-127.
- Frankfurter, George M., "What Is the Puzzle in the 'Dividend Puzzle'," *Journal of Investing*, Volume 8, (1999), pp. 76-85.
- Frankfurter, George M., "Method and Methodology," *Homo Oeconomicus*, Volume 18, (2001), pp. 347-369.
- Frankfurter, George M., and Elton G. McGoun, "The Event Study: An Industrial Strength Method," *The International Review of Financial Analysis*, Volume 2, (1993), pp. 121-142.
- Frankfurter, George M., and Elton G. McGoun, "The Event Study: Is It Either?" *The Journal of Investing*, Volume 4, (1995), pp. 8-16.
- Frankfurter, George M., and Elton G. McGoun, "But It Looked So Good on My Vita," *Journal of Financial Education*, Volume 22, (1996a), pp. 14-25.
- Frankfurter, George M., and Elton G. McGoun, *Toward Finance with Meaning: The Methodology of Finance, What It Is and What It Can Be*, (Greenwich, Connecticut: JAI Press, 1996b)
- Frankfurter, George M., and Elton G. McGoun, "Toward Finance with Meaning: The Methodology of Finance, What It Is and What It Can Be," *The Journal of Investing*, Volume 5, (1996c), pp. 7-13.
- Frankfurter, George M., and Elton G. McGoun, "Ideology and the Theory of Financial Economics," *Journal of Economic Behavior and Organization*, Volume 39, (1999), pp. 159-177.
- Frankfurter, George M., and Elton G. McGoun, "Market Efficiency or Behavioral Finance: The Nature of the Debate," *Journal of Psychology and Financial Markets*, Volume 1, (2000a), pp. 200-210.
- Frankfurter, George M., and Elton G. McGoun, "Thought Contagion and Financial Economics: The Dividend Puzzle as a Case Study," *Journal of Psychology and Financial Markets*, Volume 1, (2000b), pp. 145-153.

Frankfurter, George M., and Elton G. McGoun, "Signaling and Semiotics: A Search For Meaning," *Homo Oeconomicus*, Volume 17, (2001), pp. 347-369.

Frankfurter, George M., and Elton G. McGoun, *From Individualism to the Individual: Ideology and Inquiry in Financial Economics*. (London: Ashgate Publishers, 2002a).

Frankfurter, George M., and Elton G. McGoun, "Resistance Is Futile: The Assimilation of Behavioral Finance," *Journal of Economic Behavior and Organization*, Volume 48, (Forthcoming 2002b).

Friedman, Milton M., "The Methodology of Positive Economics," in *Essays in Positive Economics*., edited by Milton M. Friedman, (Chicago: The University of Chicago Press, 1953).

Halevi, Joseph, "The Franco-American Neoclassical Alliance," *PAECON Newsletter* 4, (2001a).

Halevi, Joseph, "Three Observations on a "Cultural Revival"," *PAECON Newsletter* 6 (2001b).

Klamer, Arjo, and David Colander, *The Making of an Economist*, (Boulder, Colorado: Westview Press, Inc., 1990).

Lawson, Tony, *Economics and Reality*, (London: Routledge, 1997).

Lawson, Tony, "Back to Reality," *PAECON Newsletter* 6 (2001).

Sapir, Jacques, "A Rejoinder to James Galbraight " *PAECON Newsletter* 5 (2001).

Soley, Lawrence C., *Leasing the Ivory Tower*, (Boston, Massachusetts: South End Press, 1995).