A Word from the Editor

The Review of Political Economy has started its’ 33rd year of publication, twenty-five of which were under the editorship of Steve Pressman who stepped down at the end of 2020. Steve’s long tenure as Editor saw the Review grow and establish itself as one of the leading journals in political economy and post-Keynesian/heterodox economics. To Steve, and indeed to all past editors, we owe a collective debt of gratitude.

While I became co-editor of the journal in January 2019, as of January 2021, I was named Editor-in-Chief. And as with all new incoming editors, change is inevitable: this is no exception. The first obvious change was with the cover of the journal. This is the third cover for ROPE in its 33-year history.

I have also brought changes to the Editorial Advisory Board – as it was called – by separating it into two, thus creating an Advisory Board and an Editorial Board. The Advisory Board consists of senior scholars that anchor and give weight to the journal – the same scholars on whom I hope to rely upon for advice in the years to come.

The Editorial Board is in part formed of young and promising scholars. In establishing the current Editorial Board, I had to ask some members unfortunately to step down and thanked them for their invaluable service to the journal in past years. This was necessary to create the new board, whose members are named for three-year terms (renewable), which will ensure the journal remains dynamic. This said, I am very proud to say that the new Editorial Board is gender-balanced. My goal in the next few years is to ensure the Advisory Board is also gender-balanced, and overall to bring in scholars from more diverse backgrounds, thereby reflecting the authors and readers of the ROPE and heterodox communities. I encourage other journals to do the same. In 2021, there are no more excuses: journals must reflect the diversity of the heterodox community.

I also created the Editor Emeritus Board, in recognition of the hard work of past editors, and to give the journal a sense of history. This reminds us that we are building the journal on the shoulders of past editors.

There are also four Associate Editors to help me manage the high- and growing-volume of submissions. Indeed, in the last few years, our submissions have grown considerably. While this creates some problems, it is actually a good problem to have.

In revamping the various boards of the journal, I was guided by an “eclectic” view and a desire to represent various intellectual heterodox approaches, or as Lavoie (2020, 42), argues “taking the best elements from each.”

For instance, in choosing Associate Editors, I wanted to strike a balance with respect to gender, geography and intellectual diversity. In light of this, the new Associate Editors are Peter Kriesler, a Kaleckian from Australia; Antonella Stirati, a Sraffian from Italy; Simone Silva de Deos, an important heterodox voice from Latin America, and Steve Pressman, who has agreed to stay on and become an Associate Editor representing the Americas.

Moving forward

In the years to come, many challenges present themselves. My first objective as Editor-in-Chief is to bring people together. This was always an objective of mine, and the reason I
have edited books, organized workshops and conferences, edited symposia in other journals, or indeed created a journal, the Review of Keynesian Economics. When Edward Elgar first approached me in 2011 and asked if I were interested in creating a journal, I imagined the possibilities this represented: working over common questions, and generating debate and a dialogue not only among the heterodox community, but beyond as well. This tradition I will continue, by reaching out to policy makers in central banks, for instance, or to invite mainstream dissenters, in an effort to create dialogue between heterodox and non-heterodox economists, while also remaining faithful to the realms of political economy.

In an important symposium published in ROPE by Lavoie and Lee (2012a, 2012b), entitled The Future of Post-Keynesian Economics and Heterodox Economics contra their Critics (in which I had a paper with Peter Docherty; see Docherty and Rochon 2012), contributing authors explored ways in which heterodox economists could interact with the mainstream. This has always been of interest with many scholars, and today, post-financial and post-COVID crises, this should be easier. Indeed, it is almost a different world now – at least at the level of policy – seemingly dominated by a need to rethink economics across ideological boundaries, although pockets, albeit large academic ones, still resist. Nevertheless, when the IMF is rethinking its approach to austerity and researchers at the World Bank are arguing that independent central banks may increase inequality, the world seems a little bit more promising. In that new world, ROPE has its place as a leading voice. In fact, I have already reached out to a few dissenters who have agreed to send papers. So far, the barriers seem to be coming down, as witnessed by the many heterodox ideas that are becoming more mainstream.

I also want to publish more empirical papers and some that do more stock-flow or agent-based modeling, or experimental economics. This is only a reflection of the direction of heterodox research today. ROPE of course has always published empirically-based papers, but almost all young scholars today are doing econometric or modeling work. Again, this can be done while remaining faithful to the confines of political economy.

I also want to do more social media around the journal in general, but also the promotion of individual articles. I remember when I started social media around the Review of Keynesian Economics, in 2012 or so, many older scholars did not approve, and told me it cheapened the nature of academic research – that it was undignified. Yet, I could not turn a blind eye to the fact that many younger scholars used social media to promote their research, thereby bringing their research to a wider audience. I continued the “social-mediazation” with ROPE – which now has a Facebook page, a Twitter page, and a YouTube channel – and was happy to learn in early 2021 that since I became involved with the journal in 2019, we more than doubled and tripled the number of downloaded articles. The data was now indisputable; it is also supported by more recent research showing the links between social media and academic research. For instance, Klar et al. (2020) argue that “We find considerable evidence that, overall, article citations are positively correlated with tweets about the article.” The use of social media also reflects the use of altmetrics by journals as a way to gauge the impact of research. In this light, Zeng et al. (2018) have found a positive correlation between social media use by journals and impact factors. Research therefore only supports the need for more, not less, social-mediazation of journals, including ROPE.

Finally, on a personal note, in becoming Editor-in-Chief of ROPE, I am in a sense, “coming home”. Indeed, ROPE is where I published my first research paper, on Keynes’s finance motive (see Rochon 1997).

References


Louis-Philippe Rochon