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The hybrid vigor of heterodox economics: a feminist perspective

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Abstract: This case study in the evolution of heterodox economics describes the emergence of feminist perspectives on care provision and their implications for a larger theory of bargaining over the distribution of gains from cooperation. It testifies to the hybrid vigor of diverse and ongoing efforts to challenge the narrow focus of the neoclassical paradigm.

Keywords: feminist economics, intersectionality, inequality, bargaining

> …hybrid vigour, the increase in such characteristics as size, growth rate, fertility, and yield of a hybrid organism over those of its parents.
>
> https://www.britannica.com/science/heterosis

Introduction

Heterodox economists are not an optimistic lot, and with good reason. The economics profession remains hostile to most forms of open dissent from orthodoxy, with risky implications for career trajectories and professional recognition. Nonetheless, orthodoxy is undergoing gradual but significant erosion, with both practical and theoretical consequences. This erosion holds rich implications for the philosophy of science in general and the Kuhnian emphasis on scientific revolutions in particular. Theoretical contention on plural fronts has undermined orthodox assumptions, weakened disciplinary boundaries and catalyzed broader explanations of economic crisis.

I make this argument from the vantage point of a personal odyssey, describing how my reach for feminist political economy has morphed into a more general theory of intersectional stratification, bargaining, and collective conflict. First, some institutional history: The emergence of the International Association for

Feminist Economics and its journal, *Feminist Economics*, illustrates the contested meaning of economic heterodoxy and offers an example of pluralistic success. Second, a summary of some larger implications of feminist approaches to care provision, illustrated by my own intellectual history: Roaming the intellectual boundaries of feminist theory, Marxian, institutionalist, and neoclassical economics, I have plucked some recombinant DNA from all of them. Third, an overview of changes in the landscape of economics in the U.S. from a feminist perspective. Growing efforts to look beyond the narrow scope of market transactions to the nexus between economic power and inequalities testify to pluralist accomplishments and hybrid vigor.

Heterodoxy as dissent

The definition of heterodoxy itself has always been up for grabs. Twenty some odd years ago, while visiting an Australian university, I found myself at a cocktail party with an eminent and somewhat tipsy member of my profession. When he politely asked me where my interests lay, I shyly said, 'feminism and heterodox economics.' The juxtaposition of these two concepts apparently confused him; after a loud guffaw he announced to all present that there was simply no alternative to heterosexual economics. Fortunately, I too had a glass of whiskey at hand and after a quick sip, was able to fake a tolerant and bemused smile.

Whatever poise I was able to muster reflects an intellectual debt to my undergraduate major in philosophy and my particular interest in the philosophy of science. Thomas Kuhn taught me the usefulness of a somewhat sociological perspective on intellectual debate: even the best scientists often lock into a paradigm so fully that they cannot see beyond it. Paul Feyerabend taught me the creative power of irreverence. It's not as important to be 'against method' (as he put it) as it is to be against authority. Obviously, being against authority is generally rather risky, but as the saying goes, 'no risk, no reward.'

Arne Heise piqued my interest in the history of economic heterodoxy by referring to a statement several eminent economists published in the *American Economic Review* in 1992 endorsing a 'rigorous pluralism' in the discipline. Reading further, I discovered that it was not an officially reviewed article, but a paid advertisement (one wonders how much it cost…). By several accounts, it had relatively little impact (Schiffman 2004; Heise and Thieme 2016). Yet much depends on the definition of 'heterodoxy.' It has historically been defined in a rather orthodox way that, until relatively recently, excluded systematic consideration of economic inequalities based on gender, sexuality, race, ethnicity, nationality, and citizenship.

Of course, heterodoxy can be defined as anything that departs from orthodoxy, but this observation simply kicks the can down the road. What, exactly, is economic orthodoxy?

Most of its principles fall under the rubric of neoclassical economic theory: methodological individualism, confidence in rationality, faith in market forces, emphasis on equilibria, positivist orientation. One could, however, include some principles that many heterodox economists, including myself, cling to, such as belief in a mostly ergodic world and the possibility that something called science can help us change it.

Also, heterodox economics has often been defined, ironically, in somewhat limited terms. Perfect agreement on what exactly belongs on the list has never been called for (Hodgson 2019). Yet most attention has focused on some variation of the following four paradigmatic categories: Keynesian, Post-Keynesian, Marxian, or Institutionalist (Wolff and Resnick 2012). I earned a Ph.D. in economics in 1979 and did not hear the word 'feminist economics' discussed as an element of heterodox economics until after the year 2000. The first issue of *Feminist Economics* was published in 1995 and it took more than five years for term itself to be widely acknowledged, largely as a result of the success of the journal and its parent organization, the International Association for Feminist Economics (IAFFE) (see https://www.feministeconomics.net/history/ for an institutional timeline).

Several early participants in IAFFE (including me) had extensive experience within the Union for Radical Political Economics (URPE), an organization with indisputably heterodox and distinctly Marxist orientation. Almost from its inception, members of URPE supported feminist activism, but resisted the concept of feminist economic theory, often suggesting that explanations of gender inequality could be adequately subsumed within a more general theory of class inequality (Nisonoff 2018). Despite this resistance, URPE eventually gave birth to an important strand of Marxist-feminist theory and it remains an important venue for feminist intellectual debate (Cohen 2018).

Marginalized groups often have much to gain from coalition and collaboration, which helps explain why feminist economics gradually came to be officially listed as part of the larger heterodox – and pluralist – research agenda in the U.S. Frederic Lee, among others, played an enabling role (Lee 2009). One small but significant signifier of change: in the U.S. 'feminist economics' is now occasionally listed as a teaching field in job advertisements, especially but not exclusively for joint appointments in gender studies and public policy programs.

Heterodox economists in Europe that don't self-identify as feminist seem to have been slower to adopt the phrase. Geoffrey Hodgson (2019) mentions feminist economics but has little to say about its distinctive contributions (see my later discussion of institutionalism). Arne Heise, however, includes a reference to feminist economics in his discussion of pluralism (2019). That he invited me to participate in this symposium helps explain why I view pluralism as a valuable incubator for new ideas.

I would not label feminist economics an emergent paradigm, because the Kuhnian emphasis on paradigms deflects attention from the emergence of complex variants and subthemes that take time to coalesce into more unified theoretical frameworks (Garnett 2006; Hodgson 2019). In my view, feminist research points the way toward a larger theory of complex stratification based on intersecting collective identities, individual and group bargaining, and processes of cooperative and non-cooperative conflict (Folbre 2021). Still, the history of feminist dissent from economic orthodoxy offers some insights into the complex antecedents to paradigmatic change. This history is too long and complicated to recount here, but it clearly emerged alongside women's increased access to education and professional opportunity over a period of almost two centuries (Folbre 2009). The social identity of scientists shapes their personal priorities and their research agendas. Gender, like other dimensions of social diversity, has epistemological consequences (Folbre 1993).

Institutional influences also stand out. IAFFE, having chosen a name that committed it to international scope, was able to raise funds from several organizations, such as the Swedish International Development Agency, to support participation from the Global South. Editorial strategizing helped garner generous financial support for the new journal from Rice University. The enthusiastic endorsement of Amartya Sen, a giant of the international economic community, contributed to its legitimation. A cadre of reviewers with considerable expertise took responsibility for mentoring junior authors as well as judging submissions. As result, the growing number of economists interested in feminist themes were able to find an effective outlet for their work.

Within the U.S., the umbrella structure of the Allied Social Science Association (ASSA) helped create at least a small opening for conference sessions on feminist economic issues. While the American Economic Association (AEA) manages and controls the annual meetings of the ASSA, it invites the participation of about 50 allied organizations, some of which are distinctly heterodox. This pluralistic structure evolved partly as a result of political differences among economists in the U.S. in the early twentieth century (Clary 2008). IAFFE successfully bargained for a few annual slots at the annual meetings, which it has been able to defend by collaborating with other heterodox groups and attracting required levels of attendance to its sessions.

Importantly, IAFFE adopted an official policy of pluralism, refusing to restrict the purview of feminist economics to any subset of themes or methodological prescriptions. This big tent approach has proved successful, though it has not inoculated the organization against internal controversy. Indeed, some of its most passionate critics argue that it has recently capitulated to disciplinary pressure to prioritize statistical analysis at the expense of qualitative and narrative research (Espinel and Betancourt 2022). One hears echoes of larger debates over heterodoxy writ large (Colander 2009). And so, the story continues. Sometimes controversy, like competition, brings out the best in us. As mainstream economics itself suggests, monopoly inhibits innovation.

Cross-fertilization

Since pluralism has shaped the content, as well as the institutional history of feminist economics, not all those who identify with the project agree on how best to describe it. I can only offer my own version, followed by a personal history that illustrates its hybrid trajectory. The way that 'feminist economics' has gradually displaced a narrower term, 'the economics of discrimination' signals reorientation toward a more ambitious theoretical agenda. This reorientation challenges both orthodox and heterodox theories that focus entirely on market exchange and ignore the larger economic environment in which markets are situated. Feminist economic theory defines 'work' more broadly than market work and 'output' more broadly than Gross Domestic Product. It treats the production, development and maintenance of human capabilities as a topic just as important as the production and sale of commodities. Like ecological economics, feminist economics highlights the interfaces between market and non-market, priced and unpriced, private, and public, competition and cooperation (see Folbre 2021 and 2023 for a more detailed account).

Some economic crises are primarily driven by market dynamics, such as unemployment, inflation, and recession. Other crises – including global climate change and a global 'crisis of care' are primarily driven by interactions between markets and their non-market surroundings. Most care for other people – including dependents – takes the form of transfers of time and money that take place within families, communities, and states as well as markets. Care provision is indispensable to creation and maintenance of a 'labor force' that is key not only to the market economy but also to the future of human society itself.

Demographics and economics are linked in ways far more complex than Malthus imagined, and their interaction has long been mediated by hierarchical social institutions, many of which have taken patriarchal form. Women bear a disproportionate share of the costs of caring for dependents and producing future workers. The emergence of welfare state institutions has altered the distributional picture, socializing the benefits of care provision far more extensively than the costs: parents, especially mothers, devote extensive time and money to developing the capabilities of a younger generation that is taxed in adulthood to care for the older generation as a whole.

Feminist economics has moved far beyond analysis of gender inequality per se to show how unpaid and undervalued care provision subsidize economic growth (Onaran et al. 2022). Changes in the size and direction of intergenerational transfers are both cause and consequence of fertility decline, with significant macroeconomic implications: below-replacement fertility, like rapid population growth, can destabilize sustainable growth paths (Heintz and Folbre 2022). Increased attention to these issues has huge implications for public finance (Gál et al. 2018). Furthermore, attention to the social organization of care provision helps explain the persistence of inequalities based on race, citizenship, and class, as well as gender, sexuality, and age. These inequalities contribute to a polarized political environment that erodes the cooperation needed to address pressing public goods problems such as climate change and childhood poverty.

I became interested in Marxian theory as an undergraduate philosophy student because it problematized the collective exercise of economic power and explained how it was normalized. It helped me learn from my outrage at events that touched me deeply on my college campus: the Vietnam War, the wanton destruction of ancient cypress trees in order to expand a football stadium, strict restrictions on access to abortion, the violent overthrow of Salvador Allende in Chile, and my expulsion from a left political organization on the grounds that I was a 'women's liberationist.'

I was not drawn to the labor theory of value or the declining rate of profit, but I found the concepts of collective conflict, exploitation, and ideology quite compelling. Not surprisingly, I wanted to apply them to my own gendered experience. Marxian theory was not much help here, but I began to explore parallels between class and gender, capitalism and patriarchy, production and reproduction. I found myself with one foot in radical feminism (with its emphasis on reproduction) and one foot in Marxist feminism (with its emphasis on the exploitation of the working-class family as a whole) – variants that exemplify the pluralist character of feminist theory itself.

I became an advocate of what socialist feminists in the late twentieth century dubbed 'dual systems theory,' and reconciled this duality, in part, by diving into economic demography, examining the distribution of the costs of children between mothers and others, and processes of fertility decline that began long before the advent of modern methods of contraception and abortion. In my dissertation, I explored the ways in which capitalist development in 18th and early 19th century New England reduced economic incentives to high fertility, as adult sons increasingly left family farms behind to seek new opportunities in the West and adult daughters gained access to independent employment in early factories. Predominantly male out-migration from rural areas tilted sex ratios, resulting in relatively high rates of non-marriage among native-born women.

This economic history led me to believe that dual systems were characterized by contradictory as well as complementary interactions, that capitalism weakened some patriarchal institutions (as Marx himself argued), while in other respects it simply relocated patriarchal power from families to employers and the state (Ferguson and Folbre 1981). Some of my graduate school professors discouraged this line of research, on the grounds that it was not really economics and would hurt me in the job market. Others worried that I was departing from principles of class analysis and therefore capitulating to neoclassical orthodoxy. Fortunately, my most important mentors had enough confidence in pluralism to urge me on.

The resistance I met from traditional Marxist theorists was just as resolute as the disapproval I met from neoclassical economists. Most of my efforts to apply Marxian concepts in new ways, such as modeling patriarchal exploitation within working class families, were simply ignored (e.g., Folbre 1982). However, I was lucky enough to land a precious professional appointment as an Associate Professor in the heterodox – and distinctly pluralist – economics department where I had done the final years of my graduate work, the University of Massachusetts Amherst. This lent me some immunity to apostasy and encouraged my intellectual curiosities.

Very few of my colleagues, however, were interested in household, family, or fertility dynamics, which were becoming a focus of neoclassical attention via the 'new home economics.' Diving into this literature, I found it oddly fascinating that economists who rejected the very notion of a social welfare function (on the grounds that individual utilities could not be aggregated) applied the very same concept on the household level, calling it a joint utility function. Gary Becker's formulation, in particular, treated families like idealized socialist societies with a benevolent dictator at their head. Children might be selfish rotten kids, but the altruism of the household head was taken as a given (Becker 1991). My first publications in relatively mainstream journals advocated household bargaining models as an alternative to assumptions of joint utility (Folbre 1984a, 1984b 1986a, 1986b).

During the same period, I became involved in a popular economics education collective, The Center for Popular Economics, that was committed to a better understanding of racial/ethnic inequality. None of us seemed to know very much about this topic that went beyond a) empirical analysis of human capital models that offered unexplained variation in earnings among groups as evidence of employers' taste for discrimination or b) Marxian claims that employers discriminated against both women and people of color in order to segment the labor force and weaken the potential for collective action.

Neither approach suggested any systemic rationale for racism other than capitalism itself. Further, orthodox Marxian theorists suggested that people of color, like women, could be 'oppressed' in a variety of ways, but could only be 'exploited' by capitalist employers. The parallels here undermined my confidence in a dual systems approach – the assumption that racial inequality was an epiphenomenon of capitalist power closely resembled assumptions about gender inequality that I had already rejected. Dual-systems terminology, referring to the global economic system as 'patriarchal capitalism,' began to seem as simplistic as referring to it simply in class-centric terms as 'capitalism.'

At the same time, Black and Latina feminists in the U.S. were beginning to develop theories of intersectionality and overlap, emphasizing that black women are vulnerable to two separate, if related disadvantages related to group identity (based on race/ethnicity and gender) while white women enjoy certain privileges based on race (Collins 1998; Reynoso 2004). Also, critical race theory was emerging as an analysis of the dynamics of racial/ethnic exploitation (Bell 1995) and William Darity and others began developing a 'stratification economics' attentive to similarities and interactions between race/ethnicity and class (Darity 2005).

These innovations made me reluctant to associate each dimension of inequality with a separate system (as in class as a construct of capitalism, gender as a construct of patriarchy, race as a construct of racism etc.). I stepped back from this level of theory to focus on the economics of care provision, looking to time use surveys for empirical approximations of the value of non-market work. The inauguration of the American Time Use Survey (ATUS) in 2003 proved ample scope for such exploration. I extended my interest in the time and money devoted to childcare to other dependents, including adults in need of assistance as the result of disability or frailty.

At the time, human capital theory confined its attention to investments in education and measured the value of human capital largely in terms of the net present discounted value of future earnings. It ignored the costs of non-market inputs into human capital, treating these literally as a form of consumption or altruistic utility. Here, I noticed an odd convergence with the classical reasoning of Marx and Ricardo, who defined the 'cost of reproducing labor power' simply in terms of the value of the wage bundle, neither defining any demographic parameters (such as the impact of declining mortality or fertility) or asking how the cost was distributed along any dimension other than class. Both the classical and neoclassical traditions avoided consideration of either production or distribution within families.

I began to ask how institutional factors relevant to bargaining power influenced the distribution of the costs of children between mothers and fathers, parents and children, and parents and non-parents, themes that had emerged in my earlier research on fertility decline in early New England (Folbre 1994). This historical inquiry highlighted theoretical assumptions embedded in both neoclassical and Marxian political economy that deflected attention from gender inequality. Gary Becker articulated these assumptions quite explicitly in his essay 'Altruism in the family and selfishness in the market place' (1981).

This motivational binary has enormous consequences. For instance, if children are a direct source of altruistic utility to parents, then they can be treated simply as consumption goods, and money spent on them is no more relevant to adult living standards than money spent on a golden retriever or a sports car. This creates major problems for efforts to accurately compare the utility of households of differing composition (Nelson 1993). Measures of the impact of children on adult living standards (a less ambitious goal than measurement of utility) weight the costs of child-related food and clothing expenditures far more heavily than the cost of time needed to actively care and supervise children – if it is assumed intrinsically rewarding it need not be viewed as a cost at all (Folbre et al. 2018).

Similarly, if one assumes that occupational segregation simply reflects women's non-pecuniary preferences for traditionally feminine occupations, then it is irrelevant to earnings inequality – 'psychic income' presumably compensates women for lower levels of money income. It has even been argued that low pay for women in some jobs such as nursing is efficient as well as equitable, because it filters out those lacking the intrinsic motivation to provide high quality care (Nelson and Folbre 2006).

My interest in these themes led me deep into the history of economic ideas regarding gender and self-interest in the U.S., Great Britain and France. There I found, somewhat to my surprise, kindred minds among early feminist economists such as William Thompson and Anna Wheeler (mentioned only briefly in most histories of thought as Ricardian or utopian socialists), and John Stuart Mill and Harriet Taylor. Two stalwarts of the mid-19th century feminist movement in the U.S. Elizabeth Cady Stanton and Susan B. Anthony, also wrote extensively on economic issues (Folbre 2009). Many of these early feminist thinkers emphasized the economic disadvantages, to women, of specialization in care provision, and most of my subsequent empirical research has tried to quantify these.

For instance, women who become mothers typically pay a high price in lifetime earnings and retirement security, especially when the risk of non-marriage, separation and divorce reduces the probability of pooling income with a man. A large empirical literature now measures 'motherhood penalties' in earnings some detail, showing how they are affected by individual factors such as education and by institutional factors such as family allowances and paid leaves from work (Budig and England 2001; Budig et al. 2012; England et al. 2016; Jee et al. 2019). Analysis of such penalties does not imply that mothers do not derive substantial satisfaction from their children, but rather that they pay a higher price for this satisfaction than fathers do

A second example of a care penalty emerges from comparison of earnings differences among U.S. employees (both female and male) in care occupations such as childcare, elder care, and teaching, controlling for education and other individual fixed effects, and percent female in an occupation (England et al. 2002, Budig et al. 2019). Indeed, most full-time employees in care services such as health, education and social services (including professionals and managers) earn significantly less than their counterparts in business services (Folbre et al. 2022). These pay penalties probably reflect the reduced bargaining power that results both from non-pecuniary preferences to help others and the difficulty of privately capturing the benefits of services characterized by large social externalities.

The concept of 'externality' was originally developed in the vein of welfare economics that emerged within the neoclassical tradition (Pigou 1932). Just decades earlier, both Fabian socialists and feminists had argued that childrearing represented a positive externality that should be subsidized by the state, an argument that could be extended more broadly to both unpaid and paid care provision for adults as well as children (Folbre 2009). Neither Pigou (1932) nor his later critic Ronald Coase (1960) considered unpaid or undervalued work as an externality, but the Chicago sociologist James Coleman intimated as such in his article 'Social capital in the creation of human capital' (1988).

For obvious reasons, recognition of externalities directs attention to non-market institutions such as the state (emphasized by Pigou) and property rights (emphasized by Coase). The famous debate between Pigou and Coase has its counterparts in debates over greater public support for childrearing (a Pigovian solution) versus a proposal by Shirley Burggraf (1997) to give parents a legal claim over a share of their adult children's earnings (a Coasian solution). Ironically, Burggraf's proposal explains the historical significance of once widespread patriarchal property rights that enabled fathers (and, to a lesser extent mothers) to capture some economic payback from their children.

The Pigovian solution helps explain the emergence of intergenerational transfers within modern welfare states but remains premised on the assumption of an omniscient and altruistic social planner. The historical record defies this assumption: state policies are shaped by individuals and groups with varying degrees of political power (Folbre 2021). As Marxian theory narrowly suggests, employers have incentives to minimize all expenditures on the production of a future labor force other than those that might enhance profitability. As the same theory broadly concedes, other groups may also pursue their collective interests. Both men as a group and Whites as a group tend to favor policies that work to their advantage, especially if these coincide with policies advantageous to national interests. The U.S. Civil Rights Act of 1964 helped undermine forms of employer discrimination based on race/ethnicity and gender, but it also changed public policies, weakening restrictions on access to quasi-public goods such as education and health care.

The overlaps and intersections among dimensions of group membership help explain the shifting political coalitions that have become apparent in the U.S. since the election of Donald Trump. Both Republicans and Democrats have moved away from adherence to neo-liberal principles that worked to the advantage of large U.S. based corporations, adopting a more nationalist and protectionist stance. Republicans have both romanticized patriarchal values and caricatured public spending programs either as giveaways to a privileged elite of college graduates or a undeserving group of low-income non-whites and immigrants.

Intersectional political economy builds on Marxian theories of collective identity and action but is consistent with a vein of neoclassical analysis based on 'rent-seeking' (Hirschleifer 2001; Braunstein 2008). It also incorporates the institutionalist insights of Thorstein Veblen's 1899 essay on 'The barbarian status of women' and many of Veblen's intellectual heirs (see, for instance, Dugger 1996, Wrenn and Waller 2017). Feminist theory contributes to intersectional political economy in three distinctive ways. It calls attention to the economic relevance of unpaid and paid care provision. It highlights the role of gendered social norms regarding altruism and self-interest. And it insists that gender, age, and sexuality are important dimensions of collective identity, collective action, and institutional power, along with race/ethnicity, class and citizenship.

The personal narrative outlined here both validates pluralism and highlights economic trends that lend traction to new ideas. In the U.S., the growth of women's participation in formal employment, accompanied by improved access to academic positions, weakened the conceptual barrier between the family and the economy and revealed the opportunity cost of reproductive commitments. Another economic trend – the growing bite of negative externalities – has nudged economists away from preoccupation with market exchange toward more consideration of unintended social outcomes.

Social externalities

As physical climate change has moved from the realm of prophecy to the reality of heat waves, droughts, and hurricanes, attention to anthropogenic impacts on social climate has grown. This shift is increasingly apparent in the mainstream of the U.S. profession. Economists have traditionally defined externalities in terms of divergence between private and social costs but are now confronting the uneven distribution of social costs. In early Beckerian formulations, investment in human capital was depicted as self-investment; now the role of public investment in human capital is widely recognized. The macroeconomic and fiscal effects of below replacement fertility are receiving attention, as are the costs of social pathologies such as drug addiction, alcoholism, and suicide.

The contributions of heterodox economists advocating pluralism in the profession are seldom openly acknowledged, but they have facilitated theoretical adaptation to a changing economic environment. It is increasingly obvious that, on a global level, the nations that have contributed the least to cumulative carbon emissions are likely to pay the highest costs for the resulting environmental and economic disruption. Within the U.S., considerable research demonstrates the uneven impact of environmental pollution on disempowered low-income communities, teasing out causal relationships and showing that the unintended effects of income inequality are a major contributing factor (Banzhaf et al. 2019).

A growing body of research demonstrates the effect of the physical and social environment on the development of children's capabilities (Currie 2020; Aizer et al. 2018).

Extreme poverty has particularly negative effects (Duncan et al. 2019). Flavio Cunha and James Heckman openly invoke the intergenerational reproduction of inequality when they write, 'The best documented market failure in the life cycle of skill formation in contemporary American society is the inability of children to buy their parents or the lifetime resources that parents provide' (2007, p. 34). While they do not go on to explore implications for the persistence of racial and ethnic inequality, their findings set the stage for subsequent analysis of the effects of geographical location and neighborhood characteristics on the upward mobility of children (Chetty et al. 2014).

Recent research on the effects of state-level minimum wages in the U.S. shows that they have little or no negative impact on employment (Cengiz et al. 2019). This in itself contravenes the typical economic textbook analysis. Yet as early twentieth-century advocates for a state-enforced minimum argued, the bigger concern is that the labor market offers no reward for the time and effort devoted to raising the next generation of workers. Minimum wages – and more ambitious demands for a living wage – were initially framed as a way of ensuring that workers earned enough to be able to support their children. This remains a telling argument: recent research in the U.S. reveals higher infant mortality in communities affected by state pre-emption of higher minimum wage laws (Wolf et al. 2021).

Economic policies also have implications for the health of adults, an outcome quite distinct from the subjective satisfaction that neoclassical economists interpret largely in terms of revealed preferences in individual choices. International comparisons show that many of the austerity policies adopted during the Great Recession adversely affected measures of public health (Stuckler and Basu 2014). Unemployment and downward economic mobility have contributed to increased deaths from suicide, drug addiction, and alcoholism in the U.S (Case and Deaton 2020).

All these examples threaten mainstream economic emphasis on growth in the level of Gross Domestic Product as a measure of economic success. They redirect attention toward the intrinsic value of human capabilities and the ways in which extreme inequality can undermine potential for cooperation in solving public goods problems. These examples also converge with feminist insistence that crucial forms of care provision are seldom adequately rewarded. As the heterodox economist William Kapp (1950) pointed out long ago, deterioration of the social climate is costly and inefficient. Today, it seems potentially as catastrophic as the escalating instability of our physical climate.

Hybridity redux

This essay has described the pluralistic trajectory of a variant of feminist political economy, treating it not as a stand-alone paradigm, but as a distinctly heterodox vision of the increasingly troubled interface between the market and the larger economic system. In the *Structure of Scientific Revolutions*, Thomas Kuhn describes normal science as 'mopping-up operations' (1996, p. 24). Feminist economists have particularly good reasons to reject the normal and resist responsibility for mopping up. The meaning of 'economic system' must be enlarged to include the production, development, and maintenance of human capabilities now and in the future.

Pluralism does not imply that 'anything goes.' Rather, it goes for the protection of diverse intellectual ecosystems that can generate hybrids adaptable to changing economic conditions. By calling attention to inequalities based on gender, sexuality and age, feminist theory reveals the perverse effects of patriarchal institutions and dramatizes processes of political bargaining and cultural negotiation. Economists should devote more attention to complex forms of collective conflict that drive the exploitation of unpriced natural and social resources. The point is not to just to understand the world, but to create a new generation of economists who can nudge it toward a more equitable and sustainable future.

Conflict of Interest Statement

The author declares that there is no conflict of interest.

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