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# Economics: A social science under pressure

## ABSTRACT

*This article is a contribution towards an assessment of economic idea in Portugal during the past 30 years. Following its renewal in the post-war period, it was with democracy that a significant academic community was created. It is possible to establish at least two phases that distinguish epistemological orientations and analytical interests. During the first phase a social science was constructed, the object of which was the economic system and its problems and dynamics. The interdisciplinary nature and substantive vocation of this were notable. In the second phase we witnessed what could be described as a disciplinary regression, with the domination of formalistic analyses. Empirically, through the analysis of three peer-reviewed journals (two economic and one interdisciplinary) and of the projects approved by Portugal's Foundation for Science and Technology (FCT – Fundação para a Ciência e a Tecnologia), we conclude there are several ways forward from the crossroads at which we now find ourselves. One of these is the insistence that economics is a 'science of the markets', which is legitimising and normative. Another values it as an open science that is based on pluralism and which has a critical relationship with reality.*

## KEYWORDS

Economy  
epistemology  
economic system  
Portugal

## A HISTORY IN NEED OF WRITING: THE RECENT CONSOLIDATION OF THE ACADEMIC COMMUNITY OF ECONOMICS

The history of economic thought in Portugal in recent decades has not yet been written. Unlike earlier periods when the size and characteristics of the economics scientific community were quite different from today, no overall

appraisal has been made that provides either a systematic evaluation of the way in which the main lines of thought have been received or an overview of the contributions and developments that the academic community has produced. There is a need to further our knowledge of scientific thought in Portugal both in terms of what has taken place in teaching and also in the main research priorities. It is therefore an attempt to understand the conceptual choices, the theoretical perspectives, the methodological strategies and the epistemological beliefs that is at stake, together with an understanding of the substantive matters explaining the path followed by this discipline. Although not yet explored, this is a broad field as it corresponds to a period in which the development in economics has been rapid and has reached quite new levels. Indeed, the intensive modernisation of approaches that has taken place has broken away from the limited base on which economic knowledge had hitherto been grounded, and we have witnessed a considerable internationalisation of both economists in academe and researchers and analysts outside the university domain.

Some very provisional hypotheses can be posited that provide an initial framework of interpretation. However, as this is merely exploratory it will require extensive development. To this end, I shall distinguish between two recent periods, as well as make reference to the preceding context. I shall start by making an appraisal of what I consider the key lines of economic studies in the 1980s and 1990s. I argue that the discipline was in a phase of expansion and consolidation at the time and this can be seen in the marked pluralism of theoretical and methodological options. I shall contrast what characterised this period with what has happened since the turn of the century. I begin by alluding to what the history of economic thought in Portugal has noted about the period prior to those I initially mention, beginning with the immediate post-war era.

## THE POST-WAR RENEWAL

In the absence of a systematic study of recent thought and theoretical production, we can take what Carlos Bastien (2000) refers to as the intellectual environment in this domain in the immediate post war period as our starting point. I shall take this period as the point that 'binds' considerations I shall make about more recent stages, namely when the initial surge in contemporary economic research in Portugal took place and became visible in the 1980s and 1990s.

According to Bastien (2000: 20–2), 'corporate economic theory withdrew to a marginal position' immediately after the war, and a 'renewal and restructuring process of economic knowledge' began with the 'reception of the Keynesian neo-classical synthesis' and the attention devoted to micro-economic approaches of the theories of consumer choice, production and markets, and to the questions on the forming of national income. The visibility and impact of the Keynesian vision reached its height shortly after with the synthesis applying neo-classical reasoning which was disseminated through the IS-LM model. The 'hegemony of this strand' was brought about and confirmed through the doctoral theses of José Beleza (1955), Jacinto Nunes (1956), Teixeira Pinto (1956) and the works of Francisco Pereira de Moura (1964; 1969); these also serve as the 'fundamental reference for most of the specialised fields in which the Economics of this period progressively distinguished itself' (Bastien: 2000: 21).

The seed of a not insignificant pluralism can perhaps be identified in the three decades of this long period because it contributed to the emergence of a Marxist strand. Armando de Castro, the studies with a modernising bent within the economic theory of the corporate system (in the journal of the *Gabinete de Estudos Corporativos*, notably the works by Sedas Nunes), the ‘engineering’ of the technical and developmental innovation of Ferreira Dias and Araújo Correia, and structuralism all played an important role. In the latter case, Cardoso (2009: 252) analysed ‘the influence of the structuralist school of economic development of the Economic Commission for Latin America (CEPAL)’ in Portugal, and without identifying the protagonists in this country, associated them to the developmental concerns that had begun in the 1930s and 1940s given the common concerns about the ‘conditions of under-development’ and the inadequacy of the ‘self-regulatory capacity of spontaneous market forces’ (Cardoso 2009: 261).

We all know that economic knowledge was not widespread in either society or academia. Other than what was taught at the two law faculties, it was only in 1953, with the opening of the economics faculty at Oporto, that the universe of economics teaching – hitherto limited to one school – was enlarged, though still in fact very marked a history of business studies. It should not be forgotten that just over 30 years ago economics was still little developed as a social science: not only was it poorly established and lacking in a structured theoretical body but there was little sign of an epistemic community with defined fields, pluralism or the necessary debate. Indeed, at that time, people thought of economics as no more than a small nucleus situated at the intersection of neighbouring sciences: mathematics and statistics, sociology or social analysis, accounting, law or taxation, history and perhaps geography. It is enough to look at university curricula to find the explanation for this position. However, the emergence of this theoretical body closely linked to essential economic knowledge was an indication – albeit limited – of the appearance of the discipline in its contemporary and modern form.

With the new democratic regime and the social transformation that followed the 25 April revolution, the economics discipline soon came under great pressure from both academe and the public arena to set a paradigm that would develop in university circles and take part in the heated debate on Portugal’s evolution. This is undoubtedly the process in which we will find the attempt to legitimise a discipline that was so late in establishing itself. Equally, this marks the beginning of a social movement evaluating the economics discipline due to its noteworthy ‘performative’ role in the trends to which the country was exposed.

### **A PLURAL DISCIPLINE ATTENTIVE TO DEVELOPMENT ISSUES: THE 1980s AND 1990s**

I shall begin my focus on recent history by examining the 1980s and 1990s, which I take as the period in which the academic community grew, internationalised and developed both relevant and considerable research agendas. An initial assumption can be made for this period: the focus of economics at this stage was essentially on understanding the economic system as a whole, in other words, on the activities that it was made up of, the articulations that structured them and interdependencies that hindered or fostered their dynamics. This is accompanied by interpretations of economic policies and the rationales that governed them in light of the ideas and history of economic thought and facts.

1. Other authors (historians, sociologists or agronomists, for example) are not considered, even when issues clearly converge with those addressed by economists.

Without undermining the associations with previous periods, particularly the last phase of the dictatorship, I find that this was when a sufficiently plural set of development-related research questions and visions was established as well as an intellectual community which, though small, was able to accumulate and transmit a great deal of knowledge. There is a stark contrast between this period and the limited base that produced post-war theoretical innovations, noted by historians of economic thought in Portugal and corresponding to a miniscule university environment reduced to almost single references. Indeed, Carlos Gonçalves (2006: 410) quotes the growth in the number of registered economists in this 20-year period from just a very small number in 1970 to around 10,000 in 1991 to illustrate the profession's consolidation at this time.

I believe that the economic production of this period essentially corresponds to a commitment to the debate on development, and its objective was to understand the interrelations structuring the economic system. Indeed, there was a large and thriving academic community of economists in the 1980s. The emerging topics of interests were processes (of development, growth and industrialisation), basic domestic policies (agrarian policies as well as those of the country's agricultural development, industrialisation, modernisation and development of infrastructures) and the relations between economic spaces (economic integration through international trade or direct investment).

Economic problems were addressed by analysing the macro-problems facing the economy and the relations it establishes. Economic knowledge is thus hybrid or 'impure' (Reis 2009), marked by the analysis of policies, the role of actors, the understanding of structural and cultural barriers, the presence of specific sectoral logics and the scrutiny of the substantive problems of collective life. This is quite a different framework from the rationale that would follow in which problems were segmented and methodology formalised. An initial observation of these decades, when we can start talking of a sufficiently broad intellectual community of economists, clearly illustrates that the above mentioned questions of stagnation and growth, industrialisation, industrial policy and agrarian policy, planning processes, inter-sector trade relations within the economy, economic integration in the European space and territorial development are central to the work of economics experts publishing in the 1980s and 1990s.

Along the same lines, on observing 70 papers written by economists and published in *Análise Social* between 1980 and 1999,<sup>1</sup> we find the large majority can be classified as addressing issues related to development, growth, public policies and the functioning of the national economic system in light of their macro-trends. From a macro perspective, it was undoubtedly the national system that interested economic research, with preference being given to the analysis of economic processes and real dynamics. Around 85 per cent of the literature surveyed here is on this and the following topics: the productive structure and industrial specialisation, human resources, the training and condition of people and social groups, the national economy and its trends, operational dynamics and logics.

Articles on the external relations of the Portuguese economy – be they of colonial or European scope – are scarce, and only one article is devoted to strictly theoretical matters. However, there are clear links and articulations with history both in terms of economic thought and facts, and also with political analysis: technological and scientific questions are also relevant. Industrial issues, agrarian policies and structures, the main infrastructures of the country, as well as matters linked to work are all central in economic research.

Development, policies and macro-trends:	39/70 (55.7%)
Productive structure and specialisation:	11/70 (15.7%)
Human resources, people and income:	10/70 (14.3%)
European Integration:	6/70 (8.6%)
Colonial economics:	4/70 (5.7%)
Theories:	1/70 (1.4%)

Table 1.

Some more narrowly defined subjects, such as monetary matters, can also be found sporadically and I include them in the first of the abovementioned broad categories.

It could also be said that this sample of economic research from the 1980s and 1990s is heavily influenced by the journal in which these papers were published due to the very broad scope of this publication. Whilst this is true, such an extensive set of published texts (70) must be significant and supports my hypothesis there was a considerable academic community of economists in Portugal that became of note in the scientific production of the social sciences in many and different ways.

A study was also made of articles published in two other journals specialising in economics in the same period (1980s and 1990s): *Estudos de Economia* and *Economia*. The scientific missions of these two journals are perhaps distinct. The range of topics and issues addressed in the roughly 370 articles published in *Estudos de Economia* is extremely varied. I applied a different taxonomy to classify these articles to the one used to classify those in the *Análise Social*, although the universe of texts under study in both cases formed a grid. However, as I also accepted a more straightforward formula (first sign of a reduction in the research field of economic studies), I used only four groups to categorise the articles: (1) models and formalisation; (2) public policies and social phenomena; (3) economic system, and economic structures and dynamics; and (4) ideas, history and methods.

Although the indicators available are still exploratory and therefore provisional, we can observe the following:

- Despite revealing a distinct economic approach from the one I initially considered (more restrictive and more 'positivist'), we find a marked diversity and pluralism in the articles in these two journals;
- In fact, the formal modelling and analysis questions, which are typical of the economics discipline, work well with the historical approach, the recognition of theoretical debates and the formation of ideas;

The economists' studies give pride of place to texts that prioritise a substantive analysis of the economy, the productive and distributive dynamics, the contextual situations of productive organisation or the evolution of economic structures and relations, as well as to those dealing with policies and social phenomena that challenge economics; Nevertheless, we must note two points: the very existence of two journals is in itself an expression of pluralism, and we can confirm there are significant differences between the scientific production that each published (with greater emphasis going to formal analysis and to modernisation in *Economia*); the temporal evolution over the two decades

2. Number 19/4 and vol. 27 (Jan/Oct 2003), respectively.
3. The first issue was published in April 1993.
4. Those of 2002, 2004, 2006, 2008 and 2009.

under study shows that the path of the two journals was converging and tending to become less diverse and with greater emphasis on formal economics as opposed to substantive topics, historic discussion and the analysis of ideas.

## THE EPISTEMIC REDUCTION AND MARGINALISATION OF KNOW-HOW AND PROBLEMS: THE PRESENT DAY

It became clear after the 1980s and 1990s that economic science had adopted a standard form and become more mainstream. The discipline was standardised by reducing the economic problem and the analytic framework adopted and giving marginal specifications to some knowhow that had hitherto been considered substantive.

The last issue of *Estudos de Economia* was published in October 1999 and that of *Economia* in October 2003.<sup>2</sup> The first publication of the *Portuguese Economic Journal* appeared in April 2002. It claimed that its 'aim is to publish high-quality theoretical, empirical, applied or policy-oriented research papers' on any field in economics, and that 'the geographical reference in the name of the journal only means that the journal is an initiative of Portuguese scholars'. It is undeniably an editorial project that supports the mainstream in economic research, linked to formalisation and respect for the understanding between economics and the science of the markets and of individual behaviour in response to incentives.

Meanwhile, *Notas Económicas-Revista da Faculdade de Economia da Universidade de Coimbra* first appeared in 1993 and its aim was to make an interdisciplinary reflection on the faculty's research areas – economics, management, sociology and international relations. The focus changed at the turn of the century, with preference being given to economics and management.<sup>3</sup>

My hypothesis is that the substantive problem of the systematic understanding of how the economy functions (structure, interrelations and dynamics) and the processes it triggered ceased to be mainstream and was essentially replaced by the application of a science of the markets and the incentives that govern individual behaviour using quantified measures.

An analysis of the issues of *Análise Social* between 2000 and 2011 reveals a very different panorama from that of the previous two decades. Articles by economists have become less frequent and we no longer find the above mentioned distribution of titles. Besides historical studies and the presence of foreign authors, we find only texts related with the economy of innovations (2), European economic relations (2), local studies (1) and the economics of political cycles and the electorate (1).

Although there are undoubtedly a number of reasons to explain this significant change, it is my hypothesis it is illustrative of the disciplinary regression of economics so that it can no longer 'co-exist' with other perspectives within the social sciences; it can no longer play on the more open stage but must be confined to more restricted environments.

The calls for applications by research and development projects to the Foundation for Science and Technology (FCT – Fundação para a Ciência e a Tecnologia) serve as a very specific example of this trend in the period now in question. Indeed, an analysis of the applications made after 2000 leads to the following conclusion:<sup>4</sup> the economic research stimulated by public policy is predominantly characterised, and with few exceptions, by works on optimisation, markets and market structures, econometric estimation, modelling and game theory. Broader research questions, such as the study of inequalities

or the economy of institutions, have a presence which, though limited, often resorts to some of the different approaches to the same problem and to a scarce or even non-existent link with other forms of knowledge.

This was in fact what led a large group of economists and other social scientists who share an interest in the study of economics to make an appeal to the President of FCT entitled 'In support of pluralism and interdisciplinary openness in research on the economy'. It seems that the panels evaluating the projects in this area 'have systematically isolated the field of economics and have encouraged a unity that impoverishes studies in this area, whilst opposing diversity and subordinating the only fair criteria – that of quality – to loyalty to their preferred theoretical principle'. As a result, many researchers have gone through 'a long and frustrating experience' that has generated 'a problem for research on the economy in Portugal'. The nearly 100 initial subscribers to the appeal recognise 'there is a growing perception of a crisis in the academic discipline of economics within the economic crisis'. They advocate that we should neither waste nor oppose any 'interest in the interdisciplinary study of the economy by economists, researchers of different disciplinary areas of social sciences such as sociology, psychology, political science and anthropology, or from other areas of knowledge like physics, biology, computing, neuroscience and philosophy'.

After all, this seems to be the international trend. Examples of this include the recent awarding of the Nobel Prize in economics to an innovative economist, Amartya Sen, and to researchers with diverse disciplinary backgrounds in distinct areas of 'economics', namely Daniel Kahneman and Elinor Ostrom.

It is true to say that the voices calling for greater internal pluralism and an interdisciplinary openness of economics that can stimulate innovation and theoretical renewal are becoming more audible. However, the many protests from academic circles reveal that economics, as a discipline in which pluralism and the pledge in inter-disciplinarity is strongly felt, is very out of tune with the mainstream knowledge and options of the academic milieu.

The recent establishment of the World Economics Association (WEA) illustrates the already intense debate. The manifesto of this association, proposed by a very sizeable list of its founding members,<sup>5</sup> affirms respect for (1) the variety of theoretical perspectives, (2) the range of human activities and issues which fall within the broad domain of economics, and (3) the study of the world's diverse economies. It thus affirms its 'commitments' and 'aims' with 'plurality' of 'thought, method and philosophy'; 'competence', through 'critical thought, development of new ideas, empirically based rigor and higher standards of scholarship'; 'reality and relevance', promoting 'economics' engagement with the real world so as to confront, explain, and make tractable economic phenomena' and encouraging 'economics to give active consideration to its history, its methodology, its philosophy and its ethics'; 'diversity'; and 'openness'. At the same time, 'the association recognises the valuable contributions to economic thought that are made by researchers and thinkers outside the main body of economics'.

5. Alice Amsden, Massachusetts Institute of Technology; Dani Rodrik, Harvard University; James Galbraith, University of Texas at Austin; Tony Lawson, Cambridge University; Ha-Joon Chang, Cambridge University; Luigi Pasinetti, Catholic University of Milan; Ugo Pagano, University of Siena; Manfred Nitsch, Freie Universitaet Berlin; Bruno Amable, Université Paris 1 Panthéon-Sorbonne; Jacques Sapir, Ecole des Hautes Etudes en Sciences Sociales; Dic Lo, Renmin University of China and University of London; Luiz Carlos Bresser-Pereira, Getulio Vargas Foundation and University of São Paulo; Ana Celia Castro, Federal University of Rio de Janeiro; Ali Kadri, United Nations and London School of Economics; Jishnu Das, World Bank.

## TODAY'S CROSSROAD: HOW MANY PATHS ARE THERE?

It can be foreseen that economics will remain a discipline in which the mainstream vision is emphasised and analysis is reduced to simplified models and quantitative relations. It is in this field that it will continue to further the



legitimacy of its role in an order grounded largely on the market and competition. The ‘science of the markets’ has filled all the empty or available spaces and has overlapped with research areas in which other visions and concerns co-exist with critical and problematising knowledge. The question that should be raised is: other than this, is there a place for the consolidation of theoretical, methodological and cultural pluralism? In other words, it remains to be seen whether there is just one path in which other visions are pushed aside and perhaps forced to abandon the field that economics has defined for itself, or, alternatively, whether a difficult, but rich and plural consolidation is possible within what we have agreed to call economic science.

I do not believe there is a place for an eventual Portuguese specificity in this debate or in its resolution. On the contrary, the debate will undoubtedly unfold on an academic stage that is cosmopolitan and free of borders: this is where the path will be decided upon.

If there is to be robust pluralism in economics, interest must again focus on social systems, their structure, organisation, interdependencies and dynamics. This is not about going back, but about making a commitment – a commitment to the open environment of social sciences and the philosophy of knowledge that rejects the isolation so often cultivated – and eliminating the possibility of an ‘imperialism of economics’. Economics is probably one of the disciplines that most needs history – both of facts and ideas – for its survival. The recent devaluation of history in both these components is closely linked to the lack of attention paid by mainstream economics to processes, continuities and ruptures and to institutions. Inversely, the evolution that has taken place is based on the value given to the notion that economic agents can be generalised and identified by a principle of rationality, and an action logic that can be easily parameterised. For some, economics is a discipline that can rigorously define one thing or the other. It can therefore dispense with a commitment to ‘the real world’. But it is increasingly difficult to defend this position. An ‘economics of the real world’ must recognise two essential references: one is with the intellectual context of the philosophy and history of science so as to situate the construction of economic knowledge and relate it with the substantive matters linked to its evolution; the other is with the contemporary economic problems and the conceptual questions these raise.

The notion that ‘economics is a substantive social science’ is, I believe, essential. As a result, its object – economic systems – is ‘open and complex’ (Bresser-Pereira 2009). Indeed, the relational dimension triggered by the attention given to the material seems to me to be crucial in economics. This is what makes João Ferreira do Amaral (2010: 27) say that ‘if we are to understand what is happening in the economic domain, we must analyse both the social relations involved and the relations with what is produced’.

Thus, if we intend to identify the economy and economics, we can accept three broad domains, as I suggested in Reis (2010: 227):

- Markets, choice and incentives, in other words, the behavioural domain of individuals when trading, producing or consuming;
- The domain of collective, organisational procedures, i.e. the domain that analyses the settling of individual interdependencies which go beyond – though can include – production, consumption and trade;
- Finally, the differentiation of contextual situations, varieties of the economy and its institutional contextualisation, something closely linked to the definition of modes of governance.



This proposal provides a possible map of what the economy is, but it should also be noted that the effort made must be both topological and conceptual. In other words, subjacent to this map there is a capital of essential notions accumulated by economic theory whenever it is extended and becomes plural. Precise concepts can be associated to the last two domains, which are fields of action and individual behaviour, and these concepts may help clarify their meaning.

## CONCEPTS EQUIVALENT TO THE MARKET

The notion of asset specificity may be associated to the first domain – organisational ecology – which constitutes the supply side of the economy. By this I want to suggest that any economic process is based on specific and differentiated assets, formed during individual processes and closely related with the organisational context in which they will be used and valued. I contend that the debate on the similarity of preferences is associated to the second domain; this is the concept people use to reach decisions through intense contextual, political and social interactions, and not in an abstract way, deductively driven by standards of rationality that are external to them.

The reflections of Trygve Haavelmo, the econometrician awarded the Nobel Prize for Economics in 1979, help us understand these preferences and the tensions that must be part of a research programme in economics:

The existing economic theories are insufficient. We depart from the study of individual behaviour in different choice situations. We then try to construct a model of economic society in its totality through a so-called aggregation process. I now think that this is in fact starting at the wrong point. If we depart from a society that really exists, we can think of it as a structure of rules and regulations by which the members of the society have to operate. Their responses to those rules, as the individual who obey them, produce the economic results that characterise that society.

(Haavelmo 1997: 15)

As summarised in a book I would like to leave as a final reference (Neves and Caldas 2010: 8), reflecting on economics and the creative tensions that govern it, ‘what is at stake is the place of the “economic”, the way this is conceptualised and thought of, and its relation with the “political”, the “moral”, the “social” and the “environmental”. It is the very identity of economics and the relations it establishes with the other sciences that is at stake’.

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