

The dynamics of encapsulation: Innovation, annihilation, and contradiction in practice

Manuel Ramon Souza Luz^{a*} and Magda dos Santos Ribeiro^b

^a Manuel Ramon is a professor of economics, Center of Engineering and Applied Social Sciences, Universidade Federal do ABC (UFABC), São Bernardo do Campo, Brazil. Support from the Brazilian National Research Council (CNPq), grant 309984/2021-1, is fully acknowledge. ; ^bMagda dos Santos Ribeiro is a professor of anthropology, Department of Anthropology and Archaeology, Universidade Federal de Minas Gerais (UFMG), Belo Horizonte, Brazil.

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Abstract: This paper proposes an institutionalist analytical framework designed to understand the contradictory relationship between innovation and annihilation within modern capitalism. Following OIE's perspectives on technology, encapsulation, corporate hegemony, and the potential mismatch between institutions and social provisioning, we present an analytical framework devised to understand contemporary innovative and annihilative processes. In this sense, we selected two different phenomena to demonstrate our perspective. The first concerns the contradictory relationship between biotechnology, genetic engineering, and biodiversity. The second concerns the problematic relationship between heterodox and mainstream economics in the beginning of 21st century.

Keywords: Encapsulation, Innovation, Annihilation, Biotechnology, Heterodox Economics

JEL Code: A13, B15, B52

1) Introduction

In the well-known dystopian novel *Brave New World* (1932), Aldous Huxley imagined that life forms would only be allowed to exist if they served the interests of large corporations and capital. Ninety years after Huxley's masterpiece, we can say that his vision of a dystopia was not wrong. In the last two centuries, large corporations colonized areas of existence that seemed impervious to the interests of capital. Far beyond what Polanyi (1944) called "the satanic mill," the process of institutional change turning people into a labor force for the nascent industrial capitalism of the 19th century, we instead witnessed mass transformation of everything that could be converted into commodity in the next two centuries.¹

The "annihilation of the world," a term used by the Marxist thinker Robert Kurz (2004), accurately describes the destruction of what cannot be sold. Furthermore, *annihilation* becomes an explicit and

current element in the contemporary analyses of the neoliberal order, where bureaucracy, terror, and massacre delimited vast populations in “worlds of death,” part of what the philosopher Achille Mbembe (2019) called “necropower.”

However, the emphasis on the destructive aspect is insufficient as an analytical element for economists interested in institutional dynamics. In this sense, this study seeks to emphasize that this incessant process of commodification and annihilation is founded on the insignia of “the new.” Innovation and annihilation combine. Therefore, “the new” is not necessarily salable, and inserting the role of innovation in the destructive framework is necessary, not as a competitive element in a process of “creative destruction,” but as a central element eliminating everything that never was or will ever be an innovation. In a contradictory sense, innovation and annihilation ultimately destroy the foundations of their reproduction.²

The theoretical foundations of original institutional economics (OIE) are unavoidably directed towards understanding the encapsulation of knowledge by businessmen. For institutionalists, innovation and annihilation coexist in a world dominated by corporate interests. Hence, this study assesses the richness of the institutionalist perspective on innovation and annihilation as a contradictory relationship. Moreover, we propose that the focus on innovation, annihilation, and contradiction constitutes a rich analytical framework for radical institutionalists.

In Section 2, we seek to show the theoretical arc uniting Thorstein Veblen and contemporary authors of the institutionalist tradition in an analytical framework comprising the contradictory nature of innovation and annihilation. In Section 3, we present the case of the relationship between biotechnology, genetic engineering, and biodiversity from this perspective. In Section 4, we aim to present the application of the analytical framework in the specific case of the relationship between heterodox and mainstream economics throughout the 20th and 21st centuries. In the final section, we consider our analytical framework and the role of institutionalism in confronting our dismal condition.

2) Innovation, annihilation, and contradiction in OIE

OIE pioneer Thorstein Veblen (1857–1929) understood that the interests of businessmen were not only different from those of the common people, but also deeply conflicting. Businessmen, clinging to predatory behavior, perpetuated an emulative logic translated by an insatiable desire for power. Like Marx, Veblen understood that we live in a class society. However, for the institutionalist, social classes had a broad nature and were originally barbaric, as some would appropriate the work of others, evoking some socially accepted justification. From divine right to right to property, what determines social stratification is the power of the Leisure Class to convince the rest of society that it had the right to exploit. In this sense, Leisure Class is a term applied to barbaric leaders, feudal nobility, and contemporary businessmen, and what unites them is the fact that they can, through institutional prerogatives, exploit and appropriate the work of others. Thus, for Veblen, the honor of businessmen is linked to their ability to exploit the working class, and their respectability is justified precisely by the degree to which their will is imposed on society.

The primacy of businessmen in contemporary sociability is linked to their actions through large corporations. Thorstein Veblen saw the early 20th century world as guided by the interests of large corporate groups and criticized neoclassical economists for not including this central element of contemporary capitalism in their studies. Thus, corporate capitalism has been a central theme for institutionalism. In this sense, it is worth highlighting the relevance of Dugger's (1992) observations who, continuing the Veblenian argument, note that despite educational, military, political, and religious institutions, all of these would be subject "to the dominant economic institution, the corporation, in a kind of means-ends continuum. That is the corporation uses other institutions as the means for their own ends" (126).

One manifestation of large corporations in contemporary capitalism is its primacy in controlling technological and institutional change. Paul D. Bush (1987), for example, highlights that most of the possibilities for technological change are controlled by ceremonial interests. They are

“domesticated,” in that they do not alter the status quo. This procedure, called “ceremonial encapsulation,” largely places businessmen and corporations as relevant agents in the selection and implementation of appropriate technologies to maintain their power in contemporary society.

While bearing in mind that the corporation’s hegemony and process of technological encapsulation is important, this emphasis may overshadow another process underlying this domain. In this sense, we emphasize how institutionalism sees innovation and annihilation as contradictory relationship within the encapsulation process. Following the emphasis provided in the first item, we must highlight that innovation is the result of a selection distinguishing from a set of activities, artifacts, and ideas, which can be submitted to corporate ceremonial requirements, which most often meet marketable requirements. Hence, this selection may immediately be called an annihilation, not in the Schumpeterian sense of “creative destruction,” but in the sense of destroying everything that does not match corporate requirements. This can include not only socially useful technologies but the environment, ideas, and, finally, humanity itself.

Finally, contradiction is at the heart of the Veblenian understanding of institutional processes. We must remember he considered the life-threatening institutions that emerged in opposition to the improvement of society’s provisioning process as “imbecile institutions.”³ The relationship between innovation and annihilation is contradictory. For us, innovation and annihilation imply standardization, which is contradictory to the elements subsidizing innovation.

Our perspective aims to present the contradictory connection between innovation and annihilation as an analytical framework suitable for capturing the dynamics of apparently dissimilar phenomena within corporate hegemony in the 21st century. To demonstrate our analytical framework, we selected two different phenomena. The first concerns the role of biotechnology, genetically modified organisms (OGMs), and their relationship with biodiversity. The second aims to understand the troubled relationship between mainstream and heterodox economics within the 20th and 21st centuries.

3) Biotechnology, GMOs, and biodiversity

In the scope of this work, we are particularly interested in understanding the modus operandi of biotechnology specifically linked to genetically modified plants, seeds, and organisms. The advancement of microbiology, particularly from the 1950s onwards, led to numerous tests and experiments aimed at transferring genes between bacteria, culminating in the pioneering patent on a living organism requested by General Electric in 1980. Still, in the 80s, a well-known partnership between international corporation Monsanto and Washington University successfully conducted gene transfer between plants, something that Stone (2010, 382) labeled the “beginning of transgenic or genetically modified crops.”⁴ Stone showed that although many experiments were underway—for example, China with tobacco, and the United States with tomatoes—two central aspects related to the genetic transformation of plants were particularly valued in tests and experiments: i) tolerance to herbicides, and ii) resistance to insects and pests (Stone 2010).

Anthropologist Paul Rabinow (1997), in the context of his field research at Cetus Corporation, defines biotechnology as “the potential to move away from nature by constructing artificial conditions in which specific variables become known so that they can be manipulated” (1996, 20). The author shows how *polymerase chain reaction* (PCR) technology was considered revolutionary by scientists, biologists, and businessmen (1997, 167), which made the exponential multiplication of genetic material essential for laboratory experimentation, making abundant what was once scarce. Combining PCR with *recombinant DNA technology* (RDT), which allowed the cutting and pasting of DNA molecules in the laboratory, scientists and technicians multiplied genetic modifications and retained those best suited to their purposes and objectives, discarding all others (Rajan 2006).

Sociologist Laymert dos Santos (2003) emphasizes that genetic engineering applied to seeds works as an interface that transforms the means of production into raw material. As a means of production, the seed is accessible to the entire community, allowing them to plant, harvest, and sow parts of the harvested seeds for the next period. However, genetic engineering enables the seed, now a Genetic

Modified Organism (GMO), to be regulated by a patent system and transformed into a raw material. Now, the farmer would buy the seed, sow, and harvest, but, for a GMO seed, the community cannot sow parts of the harvested seed freely. From a mean of production reconstituting itself in each productive period, the seed becomes an artificial raw material completely consumed in each period.⁵ PCR and RDT technology enables the transformation of natural seeds into GMOs. Essentially, “life” is not created in the laboratory, but it is the result of an artificial combination. As Vandana Shiva highlights: “While genetic engineering has the power to move genes, it doesn’t have the power to ‘produce life’[...] they manipulate life” (75–76). Genes are combined; but life is not *created* in the laboratory; it becomes *patentable* in the laboratory. As an innovation, GMO would meet the novelty requirements to become a property of the corporation that controlled the manipulation. We must then emphasize that genetic engineering, precisely as it does not create life, needs a wide repository of genes to produce GMOs. The greater the access to gene banks, the greater the chance of innovation. Thus, genetic variety is a fundamental element for biotechnology. However, the result of the innovative activity resulting from this manipulation annihilates the conditions of its existence. Creating genetically modified seeds depends on the presence of different natural varieties. Simultaneously, as an innovation, increased productivity of GMOs becomes central in advancing monoculture,⁶ and consequently, appears as a mechanism for the annihilation of natural varieties, as highlighted by Shutte et al (2017, 9): “From the data collected and enforced, HR [Herbicide Resistance] cropping systems seem to be no option for a sustainable agriculture that focuses also on protection of biodiversity.” Conversely, HR crops seem to be part of the problem’.” As input, biodiversity is fundamental for biotechnology; as an output, GMOs become harmful to biodiversity, annihilating it.⁷

The contradictory relationship between biotechnology and biodiversity is evident throughout the above description. Our analytical framework emphasizes that innovation and annihilation are connected in contradictory terms. However, this framework can be useful for describing other

contemporary phenomena. Hence, in the next section, we have selected some debates about the relationship between mainstream and heterodox economics in the 20th and 21st centuries.

4) Mainstream and heterodox economics

According to Dequech (2007), modern mainstream economics could be understood as a sociological concept linked to a set of ideas that have greater acceptance and prestige among economists. Thus, the mainstream would correspond to what is taught in the most prestigious courses and what receives the most important awards in the field, and finally, what is sponsored by the main scientific foundations. For Dequech, the mainstream is somewhat flexible and is conditioned by time and space. Consequently, what was mainstream in one period may not be a later period, just as what is mainstream in one country may not be in another.⁸ Unlike mainstream, neoclassical economics consists the designation of the ideas comprising a specific school,⁹ limiting economic analysis to specific rationality assumptions and understanding that there would be a teleological end to joint human actions: equilibrium. Hence, if the mainstream is presented as a social category, neoclassical economics would be an intellectual category.

It is the flexibility of the mainstream definition in the face of the rigidity of neoclassical economics that allows us to explain the process we seek to describe. Thus, according to Colander (2000), calling modern economics neoclassical would not only be useless, but also harmful to those interested in understanding what economists are doing (Colander 2000, 129). Scarce resource allocation, utilitarianism, marginal calculus, substantive rationality, methodological individualism, and general equilibrium would all be surpassed by the mainstream. We now have a myriad of perspectives, including game theory, behavioral economics, new institutional economics, and complexity economics. According to Colander, this variety of perspectives inform us that at the boundary of discipline is flexibility and that this is a characteristic of edge work.¹⁰

Davis (2006) emphasizes that many themes studied in the modern mainstream had their origin in economic heterodoxy; for example, “Evolutionary and institutional themes have been primarily associated with heterodox economics during the period of neoclassical dominance, but there is good reason to think they may be emerging as central themes in recent mainstream economics.” Colander et al. (2004, 489) goes in the same direction: “The work at the edge is generally begun by younger researchers, and in some cases those who are doing heterodox work.” In this sense, Davis highlights behavioral economics, which would have reintroduced many of the concepts associated with the emphasis on the habits thought of institutional economics. Moreover, experimental economics reintroduces the idea that institutions matter. Finally, evolutionary economics would recall the developments of the Veblenian tradition. However, Davis (2006, 10) recognizes that there could be selection bias in the mainstream regarding heterodoxy, and there could be a “selective appropriation process that systematically excludes certain types of heterodox contents.”

Davis’ (2006) understanding of a “selective appropriation process” is close to what Lari (2021) highlighted as “weak complementarity” (i.e., the idea that methodological norms can be borrowed from other school, but without this implying “further research efforts by that school”) (7). This explains the method that one can borrow Veblen’s concept of “emulation” and “conspicuous consumption” under the idea of a “bandwagon” or “Veblen effect” (Duesenberry (1949) or the encapsulation of Keynes’ ideas into a Hicks-Hansen model (which Robinson (1974) called “bastard Keynesianism”), and, finally, in the context of the 2007 crisis, the simplification of Minsky's contributions to his financial instability hypothesis, or “Minsky moment.”¹¹

Our perspective shows that the innovative character of the current mainstream is not contradictory to its tendency towards annihilation. Economics is largely established through the continual tension of heterodox ideas existing outside the mainstream and the encapsulation of selected perspectives. Our analytical framework characterizes the mainstream as a selection mechanism capable of implementing the interface between what is outside and what is inside. Thus, by incorporating

elements of heterodoxy, the mainstream promotes a simultaneous internal innovation to the detriment of an annihilation of what is outside. This process is exhibited when Colander suggests that heterodox economics might assume the role of “incubator of ideas” for mainstream as a survival strategy.¹²

The flexible definition of mainstream, as a sociological concept, allows us to apply our analytical framework to understand the relationship between innovation and annihilation with economics. If anything were changeable and innovative in the mainstream, it would largely be the result of heterodoxy. However, this is a significant contradiction. The existence of the mainstream as a selection mechanism narrows further innovation. If heterodoxy is eliminated, as is objectively happening, the mainstream would become monolithic and would have nothing more to say other than what has already been said. The dynamics of the mainstream depend on the selection and annihilation of heterodoxy, on the stifling of the different. As a contradiction, mainstream encapsulation of heterodoxy would ultimately lead not only to heterodox annihilation, but also to mainstream euthanasia.

5) Concluding remarks

The contradictory relationship between innovation and annihilation is not metaphysical. The role of corporate power underlies the dynamics of our analytical framework. In biotechnological applications, the role of big corporations is almost self-evident. Within economics, the relationship between the economic interests of corporate power and academia is a revisited subject, especially in the moment of a global crisis. However, to understand corporate interest depends on how those interests are translated in a specific field. To solve this problem, we suggest the incorporation of neoliberalism as a selective device. Neoliberalism, as a thought collective, as a political and economic practice, or as an ideology is a powerful candidate for understanding what exists and what is expelled from our existence.

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¹ Brazilian indigenous leader Ailton Krenak highlights the consequences of this destructive process applying the term “humanity” in a limited way: “How to justify that we are a humanity if more than 70% are totally alienated from the minimum exercise of being? Modernization forced these people from the countryside and the forest to live in slums and suburbs, to become labor in urban centers. These people were ripped from their collectives, from their places of origin and thrown into that blender called humanity.” (Krenak 2019, 15).

² This is why Schumpeter (1911) separates invention from innovation and the role of the inventor from the entrepreneur. The second understands the potential of something new as something marketable, and the first does not. Innovation annihilates those qualities that are not fitted as a commodity.

³ Veblen (1914, 25) highlights that “history records more frequent and more spectacular instances of the triumph of imbecile institutions over life and culture than of peoples who have by force of

instinctive insight saved themselves alive out of a desperately precarious institutional situation, such as now faces the peoples of Christendom.”

⁴It was only in the early 1990s that controversies and public discussions on food insecurity arising from these genetic transformations became more critically established, especially as the industrial focus was on foods widely traded in the world, (e.g., soybeans, corn, cotton). Thus, issues related to large-scale industrial development, especially in the developing countries, began receiving international attention, notably in Europe, because of the established ethics and food safety committees. Some of these controversies have been well documented in the social sciences (Jasanoff 2005) and in anthropology (Stone 2002).

⁵ As Cooper (2008) highlights: “While industrial production depletes the earth’s reserves of past organic life (carbon-based fossil fuels), postindustrial bioproduction needs to depontentialize the future possibilities of life, even while it puts them to work. This counterlogic is perhaps most visible in the use of patented sterilization technologies, where the plant’s capacity to reproduce itself is both mobilized as a source of labor and deliberately curtailed, thus ensuring that it no longer reproduces “for free”” (25).

⁶ According to the Executive Summary of the “Global Status of Commercialized Biotech/GM Crop (2019)” from the International Service for the Acquisition of Agri-biotech Applications (ISAAA): “The global area of biotech crops has increased from 1.7 million hectares in 1996 to 190.4 million hectares in 2019 – this makes biotech crops the fastest adopted crop technology in recent times. An accumulated 2.7 billion hectares or 6.7 billion acres were achieved in 24 years (1996–2019) of biotech crop commercialization.” According to the publication, in countries like the USA, Brazil, and Argentina, the adoption of GMO crops is above 94% of land use where there is GMO option.

⁷ See Schmeller and Henle (2008) for an in-depth discussion of the several impacts of GMOS and possibilities for monitoring.

⁸ See Dequech (2018) for an example of the application of this concept outside the US.

⁹ Thorstein Veblen created the term *neoclassical economics* to designate the economic theory synthesized by Alfred Marshall based on the concept of substantive rationality and market equilibrium.

¹⁰ According to Colander et al (2004): “At the edge, ideas that had previously been considered central to economics are being modified and broadly, and the process is changing the very nature of economics” (487). Davis (2006) highlights that from the 1980s onwards, neoclassical research program would have been replaced by “programs that share really little in common either with each other or with neoclassical economics.” (Davis 2006, 1). For Davis, this modern economy would have been fed by content originally from heterodox approaches and yet from other disciplinary fields. The author discusses possible justifications for neoclassical loss of hegemony. In this sense, Davis presents (i) the “breakdown” view, which emphasizes the substitution of neoclassical economy because it has shown problematic in dealing with economic phenomena; (ii) the “outside take over” vision, which understands that neoclassical economics developed itself by importing content and this gradually changed its identity, and; (iii) the “maturity view”, which understands that neoclassical economics was not a failed program, but reached its explanatory limit. Thus, for the very reason of its success, it ended up encouraging research outside the program’s boundaries.

¹¹ According to Wray (2016): “Unfortunately, most analyses relied on his FIH [financial instability hypothesis] rather than on his “stages” approach. Therefore, they did not understand that this was a crash of the entire financial system—not a garden variety crisis (39).” Hence, for Minsky “[t]he only way to cure the problem is fundamental - New Deal style-reforms. Anything less would just set the economy up for another crash (39).”

¹² The eliminatory nature of the mainstream must be emphasized here in its social content. One of the cases with the greatest repercussion in recent years is that of the University of Notre Dame, which in 2003, after dividing the Department of Economics into two distinct departments, the Department of Economics and Policy Studies (DEPS) and the Department of Economics and Econometrics (DEE),

ultimately closed DEPS and recreating the Department of Economics in 2010, now fully mainstream. In 2021, a similar case was observed, among many registered, at the University of Leicester School of Business (ULSB), which decreed the “redundancy” of 16 professors in the areas of critical management studies (CMS) and political economy (PE). This annihilation process is well reported by Lee (2010) in historical terms and goes back to the State’s own deliberate action in the persecution and censorship of economic perspectives critical of capitalist sociability in the context of the Cold War. This process had serious consequences for heterodoxy then and fueled further developments, now justified in the aseptic terms of the method and allowing the mainstream to “to cleanse their departments of heterodox economists, not hire heterodox economists, and to restrict and constrain teaching to mainstream economics and research to mainstream topics” (20). On the teaching side, this process culminated in a homogenization of the discipline at undergraduate and graduate levels around mainstream topics, especially in the US and UK.