

Book Reviews

Lee F S and B Cronin

Handbook of Research Methods and Applications in Heterodox Economics

Edward Elgar, Cheltenham, UK, 2016

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We've been waiting a long time for a near-comprehensive text detailing economics research methods and I was very pleased to see this new contribution edited by Fred Lee and Bruce Cronin. I have found social science research methods textbooks useful as they provide direction and inspiration, but they do not necessarily provide guidance on how to embed different research methods on different theoretical foundations. This Handbook is a pleasant surprise because it goes beyond what I was hoping for. It starts by briefly discussing underlying economic discourses, expertly providing a discussion of the conflicts between quantitative and qualitative research methods and whether they should both be used in a single research project, and if and when one particular research method is superior to another. After a section on philosophical foundations, readers of this Handbook not only get a discussion of the theoretical considerations underpinning a variety of research methods (including ethnographic, experimental methods and social network analysis) and data collection strategies, they also receive further discussion of how scholars have applied methods in practice.

The Handbook states in the introduction that a previous attempt by Downward (2003), which included research strategies and research methods, did not have the hoped-for impact on heterodox economists because heterodox economics remains dominated by econometric research methods. It also emphasises that when students come to write their dissertations, some discover a disjuncture between econometrics and what they really want to research. Moreover, research supervisors and research-active staff should want and expect research to be conducted using the most appropriate methods. Many of us look to core journals for guidance on what research methods are acceptable or expected in economics.

This text could have been the go-to Handbook for a wide range of economics research methods, and I am exceptionally pleased to have a copy on my bookshelf to guide me along my research journey. However, the title of this book is inappropriate: this shouldn't be marketed as a book about heterodox economics research methods, it should be marketed as a handbook about eco-

nomics research methods in general. The objective clearly stated on p.4 is that it seeks 'to introduce heterodox economists to a range of research methods that might prove useful in the research and the construction and evaluation of their economic analysis', but why this should be focused only towards heterodox economics is unclear to me. The problem with tagging something as being heterodox is that some scholars will perceive it to be peripheral to core economics, and hence the scholars who should read this text and would benefit the most from reading it may choose not to read it because they assume it to be peripheral. On the contrary, these research methods, so expertly discussed in this Handbook, must be in the mainstream journals in the near future if we are going to improve the appropriateness of the methods employed in our research. This text should be renamed: *Handbook of economics research methods and applications*, and I hope it influences the selection and use of research methods by a broad range of (heterodox and non-heterodox) economists.

Pablo Bortz
Inequality, Growth and 'Hot Money'
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This book examines the interaction between inequality, economic growth and international flows of short term finance, what has been referred to as 'hot money', focusing on low-income countries. The analysis of the interaction between inequality (between classes such as workers and capitalists) and economic growth has a long history — surveyed in chapter 2 — in the writings of the British classical economists, Marx, Keynes and Kalecki. This book's contribution lies in building on Kaleckian models of growth and distribution (reviewed and econometrically applied to Argentina in chapter 3) to analyze how international short-term capital flows interact with growth and distribution. This is done in chapter 4 using what is referred to as a stock-flow-consistent framework in a model with two countries using computer simulations, and in chapter 5 using a theoretical model for an open economy examining the dynamic interaction of three variables — capacity utilization, the labor share and foreign private debt — and econometric models for South Korea and Mexico.

There are many things to like about this book. First, it focuses on important issues of great concern for many countries, especially what are called emerging developing countries like Argentina. Second, it uses a variety